

JUL 9 1917

TWO SECTIONS OF NEW YORK SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
Railway Earnings Section Bankers' Convention Section State and City Section

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Deposits JUNE 20th, 1917 - 290,149,000

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REST - - - - - \$13,500,000

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RESERVE FUND - - - 12,000,000

TOTAL ASSETS OVER - - - 110,000,000

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Established 1869

Capital Paid Up - - - \$12,911,700
Reserve Funds - - - \$14,324,000
Total Assets - - - \$27,235,700

Head Office - - - Montreal

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Telephone Hanover 6557-8

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(ESTABLISHED 1817.)

Paid up Capital.....	\$18,525,600
Reserve Fund.....	13,625,000
Reserve Liability of Proprietors.....	18,525,600
	\$50,678,200

Aggregate Assets 30th Sept. 1916. \$277,488,871
J. RUSSELL FRENCH, General Manager

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SYDNEY

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Capital—	
Authorized and Issued.....	£6,000,000
Paid-up Capital £2,000,000 To—	
Reserve Fund.....	£3,960,000
Reserve Liability of Proprietors.....	£4,000,000

Total Capital and Reserves.....£7,960,000

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Manager—A. C. Willis,
Assistant Manager—W. J. Essame.

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Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital.....	\$43,750,000
Deposit & Current Accts., 30-6-16.	\$241,722,285
Paid-up Capital.....	\$8,750,000
Reserve Fund.....	\$4,000,000

(5 dollars equal £1)

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Founded 1755.

Capital Paid up and Reserve Fund.....Frs. 45,000,000

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Foreign Branch Office and Shipping Branch:
8, FINCH LANE, LONDON, E. C.

Capital Subscribed -	\$114,739,020
Capital Paid up -	\$23,903,960
Reserve Fund -	\$20,000,000

Deposits, 31st Dec. 1916 \$873,103,620
Cash Reserve - \$239,868,430

Sir EDWARD H. HOLDEN, Bart.,
Chairman.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized.....	\$10,000,000
Capital Subscribed.....	8,500,000
Capital Paid-Up.....	4,250,000
Reserve Fund.....	4,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital . . . £3,500,000
Reserve . . . £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C.

PARIS

LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED,
22, Place Vendôme.

Swiss Bank Corporation

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Agencies at Bienne, Aigle, Chiasso, Herlisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C. 2

West End Branch11 Regent Street,
Waterloo Place, S. W. 1

Capital paid up, . . Frs.82,000,000
Surplus, Frs.27,750,000

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....	\$21,166,625
Paid-up Capital.....	4,233,325
Reserve Fund.....	2,250,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital.....	£25,000,000
Subscribed Capital.....	£22,934,100
Paid Up Capital.....	£3,554,785
Reserve Fund.....	£1,150,000
Deposits and Current Accounts, December 31, 1916.....	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)

L. E. THOMAS (Country)

Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital.....	£13,500,000
Capital Subscribed.....	£12,679,440
Paid Up Capital.....	£4,594,443
Reserve Fund.....	£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....	\$31,200,000
Reserve Funds.....	\$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

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Paid-up Capital (Hong Kong Currency).....	\$15,000,000
Reserve Fund [In Gold.....\$15,000,000]	\$33,000,000
[In Silver.....18,000,000]	

Reserve Liabilities of Proprietors.....15,000,000

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ARGENTINA CHILE URUGUAY

FRANCE: Paris

SPAIN: Madrid, Bilbao, Barcelona

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and
Hydro-Electric Companies

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Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000

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London Office: King William Street, E. C.

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(Bankers to the Governments of the Colonies of
the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street,
LONDON, E. C.

Authorized Capital.....\$10,000,000
Subscribed Capital.....5,000,000
Paid Up Capital.....2,000,000
Reserve Fund.....750,000
\$5 equal £1.

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and all the principal towns in West Africa,
Canary Islands and Morocco, and is prepared to
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with those places.

New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Subscribed Capital.....Lires 115 millions
Paid-up Capital.....90
Deposits and Current Ac-
counts (31st Dec. 1916).....685
Cash in hand and with the
Bank (31st Dec. 1916).....49

Central Management and Head Office: ROME
Special Letters of Credit Branch,
20 Piazza di Spagna—Rome

BRANCHES at: Genoa, Milan, Naples, Pa-
lermo, Turin, Venice, Bologna, Busto Arsizio,
Catania, Florence, Ancona, Biella, Como,
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Surplus & Undivided Profits.....\$4,260,000

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China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

The Mercantile Bank of India Ltd.

Head Office

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Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.

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Settlements, Federated Malay States, China,
and Mauritius.

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HEAD OFFICE, LONDON, E. C.

Paid-up Capital....£1,548,525 or \$7,742,625
Reserve Fund.....£2,000,000 or \$10,000,000
Total Resources....£35,066,998 or \$175,334,990
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Founded 1771-1836

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London Office

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(West End Office, 2 Cockspur St. S.W.)

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and Wigan.

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Banking transacted.

CRÉDIT LYONNAIS

Capital (fully paid).....Fcs. 250,000,000

Reserve fund.....Fcs. 175,000,000

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Central Office, 19 Boul. des Italiens, Paris.

London Office, 40 Lombard St., E.C.3.

London West End Office, 4 Cockspur St., S.W.1

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Bankers to the Government in British East
Africa and Uganda.

Head Office: 25, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, British East
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital.....£2,000,000

Paid-up Capital.....£1,000,000

Reserve Fund.....£1,200,000

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and exchange business.

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Head Office—Cairo.

Established under Egyptian Law June, 1898,
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sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,331,350

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The Commercial Banking Co. of Sydney Ltd

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£2,000,000

Reserve Fund and Undivided Profits 1,914,532

Reserve Liability of Proprietors.....2,000,000

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External 4½s, 1949

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Foreign Government Issues

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31 Nassau Street, N. Y.

Tel. 632 Cort.

NO PREMIUM
MUNICIPAL BONDS

Huntington, W. Va., 4½%

Chattanooga, Tenn., 4½%

Portsmouth, Ohio, 4½%

Urbana, Ohio, 4½%

Houston, Texas, 4½%

Kenova, W. Va., 5%

The Feibel-Elischak Co

Union Central Bldg.

CINCINNATI

High-Grade Southern Municipal Bonds

SUITABLE FOR JULY INVESTMENTS

Exempt from Federal Income Tax.

		Maturity.
\$50,000	State of Louisiana 5% Pen. Notes	1921-27
\$100,000	City of New Orleans Const. 4½%	1941-65
\$100,000	City of Shreveport, La., 4½%	1935-50
\$15,000	Winfield, La., School District 5%	1924-27
\$40,000	Claiborne County, Miss., 5%	1936
\$20,000	Lamar County, Miss., School 5%	1918-37

Full Information and Prices on Request.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO
NEW ORLEANS

Missouri Pacific	Scrip
Kansas City Ry. 2nd 6s	Scrip
Kansas City Light 2nd 6s	Scrip
Pere Marquette	Scrip
St. Louis & San Francisco	Scrip
Atchison General 4s	Scrip
Atchison Adjustment 4s	Scrip
Oregon Short Line 5s	Scrip
Chic. Burl. & Quincy Joint 4s	Scrip

WOLFF & STANLEY

Tel. 2860 or 6557 Broad
27 William St., New York

Current Bond Inquiries

\$1,000,000
Detroit Cold Storage & Terminal Co.

First Mortgage Serial 6s

Guaranteed by Booth Fisheries Company

Net earnings of Booth Fisheries Company for 1917 are conservatively estimated at \$2,000,000, or twice the entire authorized amount of this issue of bonds.

Detailed Circular on Request.

Anderson, Hyney & Co.

39 S. La Salle St.

CHICAGO

American Gas Company 100-year 6s
due 2016
Cosden & Company Equipment 5s
due 1919-1920
Nassau & Suffolk Lighting Co. 1st Mtge. 5s
due 1946
Port Huron Gas & Elec. Co. 1st Mtge. 6s
due 1929
Scranton & Wilkes-Barre Tract Corp. 6s
due 1934
Roanoke Traction & Light 5s
due 1958

BIOREN & Co.314 Chestnut Street
PHILADELPHIA**OHIO CITIES GAS**
RIGHTS**NEWBORG & CO.**

Members New York Stock Exchange

60 BROADWAY, N. Y.

Telephone, 4390 Rector

PRIVATE WIRE TO ST. LOUIS

WANTED

Muncie Elec. Light Co. 1st 5s, 1932

Tri-City Ry. & Light Co. 5s, 1923

BURGESS, LANG & CO.Sears Building
BOSTONAdams Exp. Bldg.
NEW YORK

Guaranty Rights

American Exch. Nat'l Bank

Mortgage Bond Co.

FRANK J. M. DILLON

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NEW YORK, N. Y.
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PENNSYLVANIA RR.

PHILA. & READING RY.

LEHIGH VALLEY RR.

Henry & West1417 CHESTNUT ST., PHILADELPHIA
Members New York and Phila. Stock Exchanges

Kan. City Via. Term. 4½s

Lima Locomotive 6s

St. Louis Rocky Mt. & Pac. 5s

New Orleans Great Northern 5s

Peerless Truck & Motor 6s

C. H. HENSEL

111 B'way, New York. Tel. Rector 3672-3-4-5

Tax Exempt**Guaranteed Stocks****Joseph Walker & Sons**Members New York Stock Exchange
61 Broadway New York
Private Wire to Philadelphia

American Ice Securities

Advance Rumely 6s

Denver & Rio Grande 7s

Niagara Lockport & Ont. Pow. 5s

Rauscher & Childress

64 Wall St.

New York

Tel. 5834 Hanover

J. S. FARLEE & CO.

Established 1882

66 BROADWAY, NEW YORK

Ohio River Genl. 5s, 1937

Long Island Deb. 5s, 1934

Knoxville & Ohio 1st 6s, 1925

St. Joseph & Grand Island 1st 4s, 1947

Louisville & Jeffersonville Bridge 1st 4s, 1945

Chicago Memphis & Gulf 5s, 1940

Duluth South Shore & Atlantic 5s, 1937

Central RR. & Bkg. Co. of Ga. Coll. Tr. 5s, 1937

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Tract. Co. 1st 5s, 1938
Cosden & Company 1st 6s
Underlying Public Utility Bonds
Utica & Mohawk Val. 1st 4½s, 1941

Middendorf, Williams & CompanyIncorporated
INVESTMENT SECURITIES
BALTIMORE, MD.Railroad, Municipal, Industrial and
Public Utility Bonds for Conservative
Investment.

Entire Security Issues Negotiated

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Consolidated Gas, Electric Light &

Power of Baltimore Securities

Elk Horn Coal Corp. Securities

Penn. Water & Power Co. Securities

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7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange

Columbus Street Ry. First 5s, 1932

Syracuse Gas Co. First 5s, 1946

East Ohio Gas Co. First 5s, 1939

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Issues request

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Bethlehem Steel P. M. & Impt. 5s

Chicago & North West General 4s

Atchison General 4s & Adj. 4s

East Tenn. Va. & Ga. Cons. & Div. 5s

Terminal Assn. of St. Louis 4½s & 5s

St. Louis Southern 4s

Cuba Railroad 1st 5s

Seattle Lighting Ref. 5s, 1949

Underground of London Income 6s

Ontario Power 5s

River & Gulf 4s

Chic. & East. Illinois Issues

Chesapeake & Ohio Issues

SAM'L GOLDSCHMIDT

*Phones 5380-1-2-3 Broad

25 Broad Street

U. S. Income Tax FreeNo Certificates Required.
Send for Bond List No. 651.**C. E. DENISON & CO.**

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Sierra & San Fran. Power 5s, 1949

Colorado Pow. Co. 1st 5s, 1953

Taylor Wharton Iron & St'l 6s, 1942

Penn. Coal & Coke Corp. Stock

SAMUEL K. PHILLIPS & CO.

427 Chestnut Street

PHILADELPHIA

WANTED

City of Louisville, Kentucky,

Bonds, All Issues.

J. J. B. HILLIARD & SON

LOUISVILLE, KY.

Indian Refining

Niagara Falls Power 5s & 6s

Ontario Power 5s

Amer. Spirits Mfg. 6s

New Orleans Ry. & Lt. 4½s

Amer. Exchange Nat. Bank

National Park Bank

J. S. Bache & Co.

NEW YORK

6400 Broad

Buffalo

Rochester

Baltimore

Montreal

Syracuse

Albany

Atl. Ave. RR., Bklyn., 5s, 1931-34

Butte Elec. & Power Co. 5s, 1951

New Amsterdam Gas Co. 5s, 1948

Ogdensb. & Lake Cham. 4s, 1948

Eastern Steel Company

National Carbon Co. (New).

Wm. Carnegie Ewen

100 Broadway, N. Y.

Tel. Rector 3880

Current Bond Inquiries

West Side Belt 5s
 St. Joseph & Grand Island 4s
 Wabash Omaha Div. 3½s
 Kewaunee Green Bay & Western 5s
 Long Island gen. 4s
 Peoria & Pekin Union 4½s
 Oregon Short Line Income A
 Kansas City Mem. Ry. & Bdge. 5s
 Bluff Point Land Impt. 4s

Louchheim Minton & Co.

Members New York and Philadelphia Stock Exchanges
 71 Broadway, New York
 Private Wires to Philadelphia and Boston

Clinton Water Works 5s, 1939
 Rockland Water Co. (Me.) 5s, 1919
 St. Joseph Water Co. (Mo.) 5s, 1941
 Peoria Water Works Co. 4s
 National Security Corp. (all issues)
 Joplin Water Works Co. (Mo.) 1948
 Jackson Light & Traction 5s
 Glens Falls Gas & Electric 5s
 Denver Union Water Co. 5s
 Canton-Akron Con. Ry. 5s, 1933
 City Water Co. (Chatt. Tenn.) 6s

HOTCHKIN & CO.

Incorporated

53 State St., Boston, Mass.
 34 Pine St., New York, N. Y.

Ft. Dodge Des M. & So. 5s, 1938
 Curtiss Aero Notes 1921-1922
 Tri-City Ry. Light 5s, 1930

BABCOCK, RUSHTON & CO.

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 PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

West Penn Traction 5s, 1960
 Amer. Wat. Wks. & Elec. 5s, 1934
 United Coal Company Stocks

Standard Gas Light Co. 1st 5s
 Jamaica & Brooklyn 1st 5s
 Peoria Water Works Cons. 4s

TOBEY & KIRK

Members New York Stock Exchange
 26 Broad Street - NEW YORK

Russian Government 5½s, 1926
 Russian Government 5½s, 1921
 Russian Government 6½s, 1919
 Options in Russian Roubles

ALFRED R. RISSE CO.

56 WALL STREET, NEW YORK CITY
 Phone, Hanover 4516

Morgan & Louisiana 6s, 1920
 B. R. T. 5s, 1945
 Ohio States Telephone 5s, 1944
 Tri-City Ry. & Lt. 5s, 1923
 Minn. St. Ry. 5s, 1919-1928
 Cuban Govt. 4½s, 5s, 6s

MILLER & COMPANY

Members New York and Phila. Stock Exchanges
 120 B'way Phone 3900 Rector New York

BONDS

Carter Coal & Iron 5s, due 1938
 C. & E. I. RR. 1st Lien Purchase
 Money Coal 5s, due 1942
 Ch. & Ind. Coal Ry. 5s, due 1936
 Ft. Smith Lt. & Tr. 5s, due 1936
 Int. & Grt. Nor. 5% Notes, due 1914, defaulted
 Mexican Nor. Ry. 6s, due 1930
 Monon Coal 5s, due 1936
 N. Y. & Stamford RR. 4s and 5s
 Nor. Ida. & Mont. Pow. 6s, due '49
 Pere Marq. RR. 1st M. 5s, due '56
 Ramapo Iron Co. 5%, 1923
 Rogue River Elec. 5s, due 1937
 Skaneateles RR. 1st 5s, due 1922
 Wisconsin Edison 6s, due 1924

STOCKS

Bush Terminal Pref. and Com.
 Coronet Phosphate Co.
 Electro Bleaching Gas stock
 Knick. Portl. Cem. Pref. & Com.
 New York Dock Pref. and Com.
 Shelby Iron Company stock

Hanson & Doyle

30 Broad Street NEW YORK
 Telephone {4684} Broad {4685}

We Specialize In
 Grant Motor Com. & Pref.
 Briscoe Motor Com. & Pref.
 Saxon Motors
 Hupp Motor Com. & Pref.
 and All Motor Shares

ANDREWS & COMPANY

108 So. La Salle St., CHICAGO
 34 Pine Street, NEW YORK
 leveland Philadelphia Detroit

Salmon River Power 5s, 1952
 Empire Refining 6s, 1927
 Empire Gas & Fuel 6s, 1926
 Seattle Lighting 5s, 1949
 Carolina Power & Light Common
 Burns Bros. Ice Common

J. A. CLARK & CO.

EQUITABLE BLDG.,
 Rector 7126. New York City

Washington Terminal 3½s, 1945
 N. Y. Connecting Ry. 4½s, 1953
 L. & N., A. K. C. 4s, 1955
 L. & N., Kentucky Cent. 4s, 1987
 Amer. Agric. Chem. Deb. 5s, 1924
 U. S. Smelting Conv. 6s, 1926

DICK, GREGORY & Co.

25 Broad St.
 NEW YORK

36 Pearl St.
 HARTFORD

Berdell Brothers
Public Utility Securities
in Broadway N.Y.**FOR SALE**

Standard Gas Light Co., N. Y.
 1st 5s, 1930
 Dayton Lighting Company
 1st 5s, 1937
 Dayton Power & Light Co.
 1st Ref. 5s, 1942

Private Phones to Philadelphia & Boston

**SHORT TERM
SECURITIES****Curtis & Sanger**

Members
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 49 WALL STREET
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AETNA EXPLOSIVES
 Preferred Stock

AETNA EXPLOSIVES
 1st 6s, 1945

DUNHAM & CO.

Specialists
 48 Exchange Place, Phone 4501-2-3 Hanover

Eastern Power & Lt. 5s, 1918

Lacombe Elect. 5s, 1921

Miss. Valley Gas & El. 5s, 1922

Conn. Ry. & Lt. 4½s, 1951

Duluth St. Ry. 5s, 1930

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Guaranty Trust "Rights"
 Chatham & Phenix National Bank
 German Alliance Insurance
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 United States Trust Co.

Kirby Lumber Preferred
 Gulf Mobile & Northern
 Louisville Property
 American Piano Preferred
 Davison Chemical

Anglo-American Oil
 Ohio Oil
 Prairie Oil
 Standard Oil of New Jersey
 Standard Oil of New York

BAKER, CARRUTHERS & PELL

Bonds—Bank Stocks—Standard Oil Stocks

15 BROAD ST., NEW YORK

Phones 5161 to 5169 Hanover

Cabin Creek Cons. Coal 6s, 1927
 Carter Coal & Iron 5s, 1938
 Central Iron & Coal 6s, 1938
 Chateaugay Ore & Iron 4s, 1942
 Chicago & Indiana Coal 5s
 Chic. Wilm. & Vermillion Coal 6s, 1931
 Pleasant Valley Coal 5s, 1928
 Victor Fuel 1st 5s, 1953
 Victor American Fuel 6s, 1940
 Aetna Explosives 6s, 1930
 St. Louis Merchants Bridge & Term. 5s
 Louisville & Nashville Terminal 5s
 N. Y. Lack. & Western Term. 4s
 Pittsburgh Cleveland & Toledo 6s, 1922
 Missouri Pacific 6s, 1920, Certificates
 South Pacific Coast 4s, 1937
 Colorado Springs & Cripple Creek 5s, 1930

Current Bond Inquiries.

Northern States
Power Company

5% Bonds
6% Notes
7% Preferred Stock
7% Common Stock

A utility organization with steadily increasing earnings, organized, operated and managed by H. M. Byllesby & Company, now serving nearly 100,000 customers in Minneapolis, Saint Paul and 176 other communities in the prosperous, wheat-growing, central northwest.

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ESTABLISHED 1869

A diversified list of high grade bonds and mortgages to net 4% to 6% mailed on request.

BOND DEPARTMENT

Union Trust Company

Capital and Surplus, \$3,000,000

Madison and Dearborn Sts.
CHICAGO

An Opportunity—

To obtain a sound and seasoned 8% Convertible Preferred Stock of an industrial corporation doing a nation-wide domestic business.

No Bonds or Mortgage indebtedness—Current net earnings at the rate of over 200% per annum on \$1,400,000 of this issue—Conversion rights justify substantial advance.

Dividends quarterly, January 15th, &c.

Write or call

Michaelis & Company, Inc.,

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61 Broadway New York
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Financial

TIMBER BONDS

Black Warrior Mill Co.....	6s
Brookings Timber & Lumber Co.....	6s
Brown Corporation.....	6s
C. & O. Lumber Co.....	6s
Cache Creek Timber Co.....	6s
Delta Land & Timber Co.....	6s
Goodyear Redwood Co.....	6s
Grayson-McLeod Lumber Co.....	6s
Ozan-Graysonia Lumber Co.....	6s

We Have an Active Market for All Timber Bonds

Correspondence Invited.

JAMES D.
LACEY TIMBER CO

332 So. Michigan Ave., CHICAGO

Timber and Lumber Securities Exclusively

To the Holders of

First and Refunding Mortgage 5% Gold Bonds of

WICHITA FALLS & NORTHWESTERN RAILWAY COMPANY.

The Receiver of the Missouri Kansas & Texas Railway Company in proceedings which he instituted, has been appointed Receiver of the Wichita Falls & Northwestern Railway Company. This Receivership has been created without consultation with the holders of the bonds of the above-named issue and the undersigned Committee deems its continuance prejudicial to their interests. Since the appointment of the Receiver default has been made in the payment of the interest which matured July 1, 1917, on said bonds.

In view of the foregoing, and the provisions made for said bonds in the plan proposed for the readjustment of the affairs of the Missouri Kansas & Texas System being unsatisfactory to the undersigned Committee, prompt and united action on the part of all holders of said bonds is imperative.

The Committee has extended the time for the further deposit of bonds until July 21, 1917, after which date no bonds will be received **except upon such terms as the Committee in its discretion shall impose.**

Bonds must be deposited in negotiable form with July 1, 1917, and all subsequent coupons attached, with **United States Mortgage & Trust Company**, 55 Cedar Street, New York, the Depositary under the Deposit Agreement dated December 1, 1916, and the Depositary will issue its transferable certificates of deposit therefor.

Copies of the Deposit Agreement may be obtained either from the Depositary or from the Secretary of the Committee upon request.

New York, July 3, 1917.

ELISHA WALKER,
Chairman,

J. A. KEMP,
R. WALTER LEIGH,
MERLE B. MOON,
G. H. WALKER,
Committee.

ALFRED A. COOK, Counsel.
G. N. LINDSAY, Secretary,
25 Broad Street, New York.

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OIL COMPANY

Preferred and Common Stocks
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Write or wire us for quotations.

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Offerings of Short-Term
Railroad Bonds
To Net 4½%—4¼%

FINCH & TARBELL

Members New York Stock Exchange
120 BROADWAY, NEW YORK

BROOKLYN TRUST COMPANY

177 Montague Street, Brooklyn

Bedford Branch, Bedford Ave. and Fulton St.
Manhattan Branch, Wall St. and Broadway

Statement of Condition as of June 20, 1917

RESOURCES.		LIABILITIES.	
New York City & State Bonds	\$2,829,999 56	Capital Stock	\$1,500,000 00
Other State and Municipal Bonds	2,801,122 68	Surplus	3,000,000 00
Bonds and Stocks	12,375,321 80	Undivided Profits	194,907 66
Short-Term Securities	3,834,458 84	Deposits	37,444,598 10
Bills Purchased	3,023,353 92	Certified Checks	35,428 41
Time Loans	3,101,415 41	Officers' Checks	468,166 97
Loans on Bonds and Mortgage	1,658,509 22	Dividend Declared, Payable	75,000 00
Banking House	1,011,826 82	July 2 1917	
Real Estate	122,245 48	Reserve for Taxes, Expenses, etc.	76,365 99
Demand Loans	\$4,530,591 31	Interest Accrued	205,076 59
Cash in Vault	3,715,928 28		
Cash in Banks	3,611,427 97		
Overdrafts	1,129 75		
Interest Accrued	382,212 68		
	\$42,999,543 72		\$42,999,543 72

OFFICERS

EDWIN P. MAYNARD, President	HORACE W. FARRELL, Asst. Sec.
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WILLARD P. SCHENCK, Secretary	FREDERIC R. CORTIS, Auditor

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Walter St. J. Benedict	William Hester	Edwin P. Maynard	Harold I. Pratt
George M. Boardman	Francis L. Hine	Frank C. Munson	Clinton L. Rosster
Samuel W. Boocock	David H. Lanman	Henry F. Noyes	J. H. Walbridge
Edgar M. Oullen	David G. Legget	Willis L. Ogden	Alexander M. White
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Member of the New York Clearing House Association
Chartered April 14th 1866

The Peoples Trust Company

181-183 MONTAGUE STREET, BROOKLYN

BRANCH OFFICES

Nostrand Ave. Corner Herkimer St.	Fifth Ave. Corner Fifty-fourth St.
Clinton Ave. Corner Myrtle Ave.	43 Flatbush Ave. Near Fulton St.

MEMBER OF THE NEW YORK CLEARING HOUSE
Statement at the close of business June 20, 1917

RESOURCES		LIABILITIES	
N. Y. State and City Bonds	\$789,463 75	Capital	\$1,000,000 00
Other Securities	9,314,618 56	Surplus and Undivided Profits	1,537,919 51
Bonds and Mortgages	1,841,912 50	Reserved for Taxes, Expenses and Dividend	55,338 33
Time Loans & Bills Purchased	6,303,910 18	Unpaid Dividends	140 00
Demand Loans	4,885,316 60	Deposits	26,194,099 11
Cash and Due from Banks	5,543,149 32	Officers' Checks Outstanding	642,260 16
Real Estate	665,420 30	Accrued Interest Payable	123,420 75
Accrued Interest Receivable	209,386 65	Acceptances of Drafts Payable at a Future Date	100,000 00
Customers' Liability on Acceptances	100,000 00		
	\$29,653,177 86		\$29,653,177 86

DIRECTORS

J. G. Dettmer	William H. Good	Max Ruckgaber Jr.	Albert Tag
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WILLIAM A. FISCHER, Secretary	ARTHUR V. BENNETT, Asst. Secretary.

Invites Deposits from Individuals, Firms and Corporations,
and Seeks Appointment as Executor and Trustee.

CONDENSED STATEMENT OF CONDITION OF

The Plainfield Trust Company

PLAINFIELD, N. J.

As rendered to the Banking Department of the State of New Jersey June 20th, 1917

ASSETS.		LIABILITIES.	
Railroad and other bonds (market value)	\$1,381,925 95	Capital stock	\$300,000 00
Bonds and mortgages	1,203,834 20	Surplus and undivided profits	334,646 60
Demand loans, time loans, and bills purchased	4,962,573 94	Reserve for taxes	3,000 00
Banking house	92,500 00	Accrued interest	69,393 98
Other real estate	9,900 31	Deposits	8,074,273 93
Accrued interest	30,109 44		
Cash and reserve	1,100,470 67		
	\$8,781,314 51		\$8,781,314 51

OFFICERS.

O. T. WARING, President.	DE WITT HUBBELL, Sec'y & Treas.
AUGUSTUS V. HEELY, Vice-President.	F. IRVING WALSH, Asst. Sec'y-Treas.
J. HERBERT CASE, Vice-President.	ADELE H. KIRBY, Assistant Treasurer.

Deposits June 20th, 1917, \$8,074,273.93

Deposits June 20th, 1916, 6,485,494.00

Trust Companies

HUDSON TRUST COMPANY

Thirty-Ninth St. & Broadway, N. Y.

Condensed statement as of the beginning of business June 21, 1917.

RESOURCES.

Bonds of the City and State of N. Y.	\$775,000 00
Sundry stocks and bonds	1,320,504 75
Loans and bills purchased	2,621,430 75
Furniture and fixtures	4,000 00
Bonds and first mortgages	115,000 00
Accrued interest receivable	26,010 90
Cash on hand and in banks	1,947,618 90

\$6,809,565 30

LIABILITIES.

Capital	\$500,000 00
Surplus and undivided profits	636,057 11
Reserved for taxes, &c.	6,050 16
Accrued interest payable	19,255 55
Dividends unpaid	17,706 00
Deposits	5,630,496 48

\$6,809,565 30

OFFICERS.

FRANK V. BALDWIN, President	
HENRY C. STRAHMANN, Vice-President	
JOHN GERKEN, Vice-President	
RICHARD A. PURDY, V.-Pres. & Sec'y	

Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND TWENTY-THIRD ST.

NEW YORK CITY

JUNE 20, 1917

Capital	\$1,000,000 00
Surplus & Profits	1,362,700 00
Deposits	10,986,018 74
Total Resources	14,037,288 95

OFFICERS

RUEL W. POOR, President	
HORACE F. POOR, Vice-President	
ARTHUR W. SNOW, 2d V.-Pres. & Cashier	
RALPH T. THORN, Asst. Cashier	
JOHN W. PEDDIE, Asst. Cashier	

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Samuel Adams	Angier B. Duke
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We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

INCORPORATED 1870

GERMAN-AMERICAN BANK

BROAD STREET & EXCHANGE PLACE

NEW YORK

Condensed Statement June 20, 1917.

Loans and Discounts	\$5,496,290 33
Bonds and other Securities	1,092,929 35
Real Estate	28,668 99
Exchanges for Clearing House	6,154,216 60
Due from Banks	637,986 00
Cash	1,059,228 28

\$14,469,319 55

Capital	\$750,000 00
Surplus and Undivided Profits	847,972 37
Reserved for Taxes, Expenses, &c.	48,578 30
Deposits	12,822,768 88

\$14,469,319 55

OFFICERS

ALBERT TAG, President	
SAMUEL M. SCHAFER, Vice-President	
D. SCHNACKENBERG, Vice-President	
J. F. FREDERICH, Cashier	
F. H. HORNBY, Asst. Cashier	

Bryant Park Bank

220 West 42d Street, N. Y.

Statement June 20, 1917.

RESOURCES

Time loans and discounts	\$1,009,724 40
Overdrafts	653 68
Furniture and fixtures	15,848 51
Bonds	278,818 75
Demand loans	\$517,733 41
Cash items	7,923 90
Due from banks	289,222 50
Cash	211,076 84

1,025,956 65

\$2,331,001 99

LIABILITIES

Capital	\$200,000 00
Surplus	100,000 00
Undivided profits	61,041 65
Reserved for taxes	2,317 36
Deposits	1,967,642 98

\$2,331,001 99

OFFICERS

W. W. WARNER, President	
E. F. GIESE, Vice-Prest. & Cashier	

Trust Companies

TRANSATLANTIC
TRUST COMPANY

NEW YORK

Main Office East Side Branch
67-69 William Street 109 Avenue ACONDENSED STATEMENT
June 30, 1917

RESOURCES

Cash and Due from Banks	\$3,413,713 88
Public Securities	869,255 00
Stocks and Bonds	947,159 55
Loans	2,958,924 35
	\$8,189,052 78

LIABILITIES

Capital	\$700,000 00
Surplus	400,000 00
Undivided Profits	100,000 00
Dividend	21,000 00
Reserved for Taxes, &c.	307,724 78
Deposits	6,660,328 00
	\$8,189,052 78

OFFICERS

JULIUS PIRNITZER, President
H. B. FONDA, Vice-President
GEO. PLOCHMANN, Treasurer
E. S. CUBBERLEY, Asst. Treasurer

DIRECTORS

H. RIEMAN DUVAL, Chairman
President American Beet Sugar Co.
MORRIS CUKOR,
Counsellor-at-Law
H. B. FONDA,
Vice-President
ARPAD G. GERSTER, M.D.,
Capitalist
GUSTAVE LEVE,
Merchant
WALTHER LUTTGEN,
August Belmont & Co., Bankers
WALTER G. OAKMAN,
President Hudson Companies
JULIUS PIRNITZER,
President
ALEXANDER VON NUBER.

DEPOSITORY

United States Government
U. S. Postal Savings System
New York State Funds
New York City Funds

Bank Statements

New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT June 20, 1917

RESOURCES

Loans and Investments	\$10,272,385 43
United States Bonds	200,000 00
Real Estate and Fixtures	645,781 86
Due from Banks	73,788 34
Exchanges for Clearing House	628,613 71
Cash and Reserve	2,445,100 94

\$14,265,670 28

LIABILITIES

Capital Stock, Surplus and Profits	\$1,799,754 64
Circulation	198,000 00
Accrued Interest	23,000 00
DEPOSITS	12,244,915 64

\$14,265,670 28

JAMES C. BROWER, Vice-President
THOMAS A. PAINTER, Cashier
LAWRENCE J. GRINNON, Asst. Cashier

SHERMAN NATIONAL BANK OF NEW YORK

RESOURCES

Loans and discounts	\$3,403,040 87
Bonds and securities	352,368 75
Overdrafts	2,375 85
Furniture and fixtures	9,000 00
Redemption fund	8,800 00
Cash and due from banks	1,231,091 36

\$5,006,676 83

LIABILITIES

Capital stock	\$300,000 00
Surplus and undivided profits	136,876 10
Circulation	173,200 00
Reserved for taxes, etc.	1,250 00
Deposits	4,395,350 73

\$5,006,676 83

E. C. Smith, President; Charles G. Colyer, Vice-Pres.;
Max Radt, Vice-Pres.; W. Eltington, Vice-Pres.;
Charles W. Hodson, Cashier.

Trust Companies

CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Statement of Condition at the Close of Business June 30, 1917

RESOURCES

Bonds & Mortgages	\$111,600 00
Public Securities, Market Value	26,039,114 96
Other Securities, Market Value	20,519,262 32
Loans	104,823,660 24
Real Estate	1,403,275 12
Accrued Interest	1,184,747 00
Customers' Liability on Acceptances (see Liabilities per Contra)	1,125 000 00
Cash on Hand and in Banks	78,673,270 91
Total	\$233,879,930 55

LIABILITIES

Capital Stock	\$5,000,000 00
Surplus	15,000,000 00
Undivided Profits	2,514,683 26
Dividend payable July 2, 1917, charged to Profit and Loss and not included in this Statement.	
Deposits	209,430,940 26
Reserved for Taxes	205,837 25
Accrued Interest	577,815 52
Secretary's Checks	25,654 26
Acceptances	1,125,000 00

Total \$233,879,930 55

OFFICERS

JAMES N. WALLACE, President
E. FRANCIS HYDE, Vice-President DUDLEY OLCOTT 2d, Vice-President
GEORGE W. DAVISON, Vice-President FRANK B. SMIDT, Vice-President
FREDERIC J. FULLER, Vice-President
MILTON FERGUSON, Vice-President and Secretary
CHARLES P. STALLKNECHT, Asst. Secy. GEORGE J. CORBETT, Asst. Secy.
OSCAR L. COLES, Asst. Secy. WILLIAM H. LUDLUM, Asst. Secy.
STEPHEN H. TALLMAN, Asst. Secy.

FORTY-SECOND STREET BRANCH

F. J. LEARY, Branch Manager C. R. BERRIEN, Assistant Manager
H. C. HOLT, Assistant Secretary

COLUMBIA
TRUST
COMPANY

60 Broadway

Lenox Ave. & 125th St.

Fifth Ave. & 34th St.

Third Ave. & 148th St.

Member New York Clearing House
Condensed Statement June 20, 1917

ASSETS

Cash on Hand	\$6,341,880 99
Cash in Banks and Exchanges	13,032,989 30
Public Securities	3,371,397 59
Other Bonds and Stocks	7,704,757 34
Loans and Bills Purchased	55,086,415 88
Short Term Securities	6,351,117 10
Foreign Exchange	4,529,605 04
New York City Mortgages	3,137,251 33
Real Estate, Banking Houses	5,476,149 39
Customers' Liability on Acceptances and Com- mercial Letters of Credit	2,792,683 28
Accrued Interest Receivable	228,274 26

\$108,052,521 50

LIABILITIES

Capital Stock	\$5,000,000 00
Surplus and Undivided Profits	6,547,746 52
Deposits	91,277,331 05
Office Checks	1,683,707 53
Reserved for Taxes and Dividend	329,674 75
Acceptances and Commercial Letters of Credit	2,792,683 28
Accrued Interest Payable	421,378 37

\$108,052,521 50

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Capital, \$3,000,000. Surplus and Profits, \$11,650,000.

Designated Depositary in Bankruptcy and of Court and Trust Funds.

OTTO T. BANNARD, Chairman of the Board.

MORTIMER N. BUCKNER, President.

Frederick J. Horne, Vice-President H. Walter Shaw, Asst.-Secretary.
James Dodd, Vice-President Arthur S. Gibbs, Asst.-Secretary.
Charles E. Haydock, Vice-President Joseph A. Flynn, Asst.-Secretary.
Herbert W. Morse, Secretary Augustus C. Downing, Jr. Asst.-Secy.
Harry Forsyth, Treasurer

TRUSTEES

Otto T. Bannard George Doubleday Henry C. Phipps
S. Reading Bertron Benjamin S. Guinness E. Parmelee Prentice
James A. Blair John Henry Hammond Edmund D. Randolph
Mortimer N. Buckner F. N. Hoffstot Norman P. Ream
James C. Colgate Frederic B. Jennings Dean Sage
Alfred A. Cook Walter Jennings Joseph J. Slocum
Robert W. de Forest John C. McCall John W. Sterling
John B. Dennis Ogden L. Mills James Stillman
Philip T. Dodge John J. Mitchell Myles Tierney
James Parmelee

Member of The New York Clearing House Association

ESTABLISHED 1887

Lawyers Title & Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK

44 Court Street, Brooklyn

STATEMENT JUNE 30, 1917

ASSETS		LIABILITIES	
Cash on hand and in		Capital Stock.....	\$4,000,000 00
Banks.....	\$3,569,445 60	Surplus and Undivided	
Exchanges for Clear-		Profits.....	5,431,895 21
ing House.....	212,659 68	Deposits.....	21,309,388 05
Loans on Collateral		Certified Checks.....	221,276 23
and Bills Purchased	8,482,419 21	Officers' Checks Out-	
Stocks and Bonds.....	7,222,334 21	standing.....	239,720 78
Bonds and Mortgages	7,866,641 50	Taxes and Rent, Ac-	
Interest, Accrued, Re-		crued, Payable.....	124,063 33
ceivable.....	395,506 27	Interest, Accrued, Pay-	
Company's Buildings	2,994,760 00	able.....	24,676 72
Other Real Estate....	599,883 50	Reserve for Current	
Accounts Receivable..	119,623 38	Expenses and Con-	
		tingencies.....	62,253 03
		Dividend Payable July	
		2, 1917.....	50,000 00
Total	\$31,463,273 35	Total.....	\$31,463,273 35

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits . . \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., June 21, 1917.
The Board of Directors this day declared from the net earnings of the Company for the six months ending June 30, 1917, a dividend of Two (2) Per Cent on the Preferred Stock of the Company, payable September 1, 1917, to the stockholders of record at the close of business on July 21, 1917.

The Board also declared from the surplus earnings of the Company a dividend of Two and one-half (2½) Per Cent on the Common Stock of the Company, payable September 1, 1917, to the stockholders of record at the close of business on July 21, 1917.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

SEABOARD AIR LINE RAILWAY Five Per Cent Adjustment Mortgage Gold Bonds.

The semi-annual installments of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% (\$25 00) represented by Coupons Nos. 29 and 30 for \$12 50 each, will be paid on and after August 1, 1917, at the office of Messrs. Blair & Co., No. 24 Broad St., New York.

Seaboard Air Line Railway Co.

By D. C. PORTEOUS, Secretary.

New York, June 22, 1917.

The Kansas City Southern Railway Co.

No. 25 Broad St., N. Y., June 14, 1917.

A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 16, 1917, to stockholders of record at 12 o'clock noon, June 30, 1917.

Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

UNITED DYEWOOD CORPORATION.

New York, June 20, 1917.

Common Capital Stock Dividend No. 3.

A special dividend of \$1 per share on the Common Stock of this Corporation has this day been declared by the Board of Directors, payable August 28, 1917, to stockholders of record at the close of business Monday, July 2, 1917.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

The Board of Directors, in declaring this dividend, instructed the Treasurer to recommend to the stockholders that their dividend checks be made payable to the American Red Cross War Fund.

DE WITT CLINTON JONES, Treasurer.

DIVIDEND NOTICE

of the AMERICAN LIGHT AND TRACTION CO.

The Board of Directors of the above Company, at a meeting held July 3d, 1917, declared a Cash Dividend of One and One-Half (1½%) per cent on the Preferred stock, a Cash Dividend of Two and One-Half (2½%) per cent on the Common stock and a dividend at the rate of Two and One-Half (2½%) shares of Common stock on every one hundred (100) shares of Common Stock outstanding, all payable August 1st, 1917. The Transfer Books will close at 12 o'clock noon on July 14th, 1917, and will reopen at ten o'clock a. m. on August 1st, 1917.

C. N. JELLIFFE, Secretary.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY

(Massachusetts Corporation)

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 20.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of Puget Sound Traction, Light & Power Company, payable July 16, 1917, to Stockholders of record at the close of business July 6, 1917.

STONE & WEBSTER,

Transfer Agents.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check July 16th, 1917, to stockholders of record as of the close of business June 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check July 16th, 1917, to stockholders of record as of the close of business June 30th, 1917.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the common stock of the company, payable by check July 20th, 1917, to stockholders of record as of the close of business June 30th, 1917.

ROBERT J. GRAF, Secretary.

Dividends

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
CHICAGO

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check July 16th, 1917, to stockholders of record as of the close of business June 30th, 1917.

ROBERT J. GRAF, Secretary.

PACIFIC GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 11.

A quarterly dividend of \$1 25 per share, upon the Common Capital Stock of this Company, for the three months ending June 30, 1917, will be paid on July 16, 1917, to shareholders of record at 12:00 o'clock noon June 30, 1917. The transfer books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS AND ELECTRIC COMPANY,
A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California, June 30, 1917.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on July 1, 1917, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE,
Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., June 18, 1917.
DIVIDEND NO. 58.—A dividend of Two Per Cent (2%) has been declared on the Preferred Stock of this Company against deferred dividends, payable July 31, 1917, to stockholders of record July 16, 1917. The said dividend is declared out of and will be charged to surplus earned prior to March 1, 1913. Checks will be mailed.

GEO. A. TURVILLE,
Treasurer and Secretary.

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND NO. 42.
New York, June 11, 1917.
The regular quarterly dividend of one and one-half per cent (1 1/2%) on the issued and outstanding Preferred Capital Stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1917, payable August 1, 1917, to stockholders of record on the books of the Company at the close of business July 18, 1917.

FRANK B. BALL, Treasurer.

INTERNATIONAL PAPER CO.

June 27, 1917.
The Board of Directors of this Company has declared a regular quarterly dividend of one and one-half per cent (1 1/2%) on the preferred capital stock of this Company for the quarter ending June 30th, 1917, payable July 16th, 1917, to preferred stockholders of record at the close of business 3 P. M. July 5th, 1917.

OWEN SHEPHERD, Treasurer.

COLUMBIA GAS & ELECTRIC COMPANY.

DIVIDEND NOTICE.
A quarterly dividend of One Per Cent (1%) on the capital stock of Columbia Gas & Electric Company has been declared, payable August 15th, 1917, to stockholders of record at the close of business on July 31st, 1917.

T. F. WICKHAM, Treasurer.
Charleston, W. Va., June 29th, 1917.

FEDERAL SUGAR REFINING CO.

July 5, 1917.
A regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Shares of this Company will be paid August 1st, 1917, to stockholders of record at the close of business July 30th, 1917. Transfer books will not close.

A. H. PLATT, Secretary.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philadelphia, June 13 1917.
The Directors have this day declared a quarterly dividend of two per cent (\$1 per share), payable July 14, 1917, to stockholders of record at the close of business June 30, 1917. Checks will be mailed.

I. W. MORRIS, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, Cal.
The regular quarterly dividend of \$1 75 per share on the outstanding First Preferred Capital Stock (being First Preferred Stock Dividend No. 32) will be paid on July 15, 1917, to stockholders of record at the close of business on June 30, 1917.

W. L. PERCEY, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2 00 per share, payable Monday, July 30, 1917, to stockholders of record at 3:00 o'clock P. M., Friday, July 13, 1917.

J. W. ALLEN, Treasurer.
New York, N. Y., June 28, 1917.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, July 16, 1917, to stockholders of record at the close of business on Saturday, June 30, 1917.

G. D. MILNE, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar (\$1.00) per share on the Common Stock of this Company has been declared, payable August 1, 1917, to stockholders of record at the close of business July 16, 1917.
F. A. SEAMAN, Secretary.
New York, July 3, 1917.

Trust Companies

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

PLAZA BRANCH
786 FIFTH AVENUE,
Corner 60th St.

FIFTH AVENUE BRANCH
425 FIFTH AVENUE
Corner 38th St.

Statement of Condition June 30, 1917

Resources		Liabilities	
\$12,101,873 59	Public Securities at Market Value	Capital Stock.....	\$3,000,000 00
10,829,602 56	Other Securities at Market Value	Surplus.....	5,573,833 37
1,029,600 00	Bonds and Mortgages	Deposits.....	96,856,085 85
2,450,003 80	Real Estate	Interest Accrued.....	129,134 60
52,628,105 39	Loans on Collateral	Taxes and Expenses Accrued.....	100,300 20
5,828,484 48	Bills Purchased	Dividend Accrued.....	150,000 00
7,525,411 32	Cash in Vault		
12,573,671 71	Cash in Banks		
631,339 11	Interest Accrued		
175,620 72	Advances to Trusts		
10,343 64	Overdrafts		
25,297 70	Taxes & Rentals Paid in Advance		
\$105,809,354 02		\$105,809,354 02	

W. Emlen Roosevelt
Augustus W. Kelley
Charles H. Tweed
William Woodward
John V. B. Thayer
Walter P. Bliss

TRUSTEES
Frederic deP. Foster
James Gore King
Edwin G. Merrill
M. Orme Willson
V. Everit Macy
Wm. H. Nichols Jr.
Johnston De Forest

Ernest Iselin
Richard Delafield
Francis M. Weld
J. Y. G. Walker
James Brown
Cornelius Vanderbilt

OFFICERS

EDWIN G. MERRILL, President.

JOHN V. B. THAYER, Vice-President
J. Y. G. WALKER, Vice-President
HENRY M. POPHAM, Vice-President
CARROLL C. RAWLINGS, Vice-President and Trust Officer.

BENJAMIN A. MORTON, Asst. Trust Office
HENRY M. MYRICK, Secretary
T. W. HARTSHORNE, Assistant Secretary
D. A. ROWE, Assistant Secretary
E. P. ROGERS, Assistant Secretary.

PLAZA BRANCH

W. McMASTER MILLS, Vice-President
ERNEST H. COOK, Asst. Secretary

FIFTH AVENUE BRANCH

C. W. PARSON, - - - Assistant Secretary

CHARTERED 1853

United States Trust Company OF NEW YORK

45 and 47 Wall Street

Capital \$2,000,000.00
Surplus and Undivided Profits, \$14,534,092.74

STATEMENT

Showing its condition as of the morning of the first day of July, 1917

RESOURCES		LIABILITIES	
Cash in Vault and in Banks.....	\$12,050,985 24	Capital Stock.....	\$2,000,000 00
Real Estate Owned.....	1,195,000 00	Surplus.....	12,000,000 00
Bond and Mortgages.....	3,343,181 00	Undivided Profits.....	2,534,092 74
Loans on Collaterals.....	44,331,785 50	Deposits.....	66,976,426 46
Bills Purchased.....	11,454,513 37	Interest Accrued on Deposits.....	752,218 24
New York City and other Bonds and Securities at Market value, being more than the book value thereof.....	11,598,842 50	Rebate Interest on Bills Purchased.....	33,881 01
Accrued Interest.....	481,310 84	Reserved for Taxes.....	159,000 00
	\$84,455,618 45		\$84,455,618 45

Dividend of July 1 1917 (\$500,000), charged to profit and loss and not included in above statement.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, Vice-President
WILLIAMSON PELL, Asst. Secretary

WILFRED J. WORCESTER, Secretary
CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

William Rockefeller,
Frank Lyman,
James Stillman,
John J. Phelps,
Lewis Cass Ledyard,

Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep
George L. Rives,

Arthur Curtiss James,
William M. Kingsley,
Wm. Stewart Tod,
Ogden Mills,
Cornelius N. Bliss Jr.,

Henry W. De Forest,
William Vincent Astor
Chas. F. Hoffman,
William Sloane.

Trust Companies



CHARTERED IN 1830

NEW YORK LIFE INS. & TRUST CO.

32 WALL ST., NEW Y' RK

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts Only Private Trusts and Declines all Corporation or Other Public Trusts

STATEMENT—At the Close of Business on the 20th day of June, 1917

ASSETS		LIABILITIES	
Real Estate	\$2,236,012 56	Capital Stock	\$1,000,000 00
Bonds and Mortgages	3,384,312 73	Surplus Fund and Undivided Profits	3,626,089 83
Loans on Collaterals	2,809,124 00	(Market Value)	29,447,256 54
Bills Receivable	8,528,196 17	Deposites in Trust	360,996 42
Cash in Company's Vaults	2,340,000 00	Life Insurance Fund	2,407,602 63
Cash on Deposits	788,933 67	Interest Due Depositors, Taxes, &c.	470,768 93
Accrued Interest, Rents, Suspense Acct., &c.	218,261 84		
Bonds and Stocks (Market Value)	17,007,873 38		
	\$37,312,714 35		\$37,312,714 35

HENRY PARISH, Chairman of the Board

TRUSTEES

Charles G. Thompson
Henry Parish
Frederic W. Stevens
Stuyvesant Fish
Edmund L. Baylies
Henry A. C. Taylor
Columbus O'D. Iselin

W. Emlen Roosevelt
Augustus D. Juilliard
Henry Lewis Morris
Cleveland H. Dodge
Thomas Denny
Lincoln Cromwell

Paul Tuckerman
Walter Kerr
Howard Townsend
Eugene Delano
Alfred E. Marling
Moses Taylor

Edward M. Townsend
Edward J. Hancy
Henry Parish Jr.
Nicholas Biddle
William M. Cruikshank
Stephen P. Nash
Lewis Spencer Morris

WALTER KERR, President

IRVING L. ROE, Secretary
J. LOUIS VAN ZELM, Asst. Secy.

HENRY PARISH, JR., 1st Vice-Pres.
ZEGER W. VAN ZELM, 2nd Vice-Pres.
S. M. B. HOPKINS, 3rd Vice-Pres.

JOHN C. VEDDER, Asst. Secy.
ALGERNON J. PURDY, Asst. Secy.
WILLIAM B. AUSTIN, Asst. Secy.

COMMENCED BUSINESS MAY 22, 1907

FIDELITY TRUST COMPANY

Chambers St. and West Broadway, New York City

CONDENSED STATEMENT ON JULY 1, 1917.

ASSETS.		LIABILITIES.	
Investments	\$3,682,086 55	Capital	\$1,000,000 00
Loans and Bills Purchased	7,422,255 87	Surplus	1,000,000 00
Interest Accrued Receivable	41,040 44	Undivided Profits	310,984 71
Furniture and Fixtures	3,000 00	Reserved for Taxes, etc.	27,210 30
Acceptances	149,999 98	Interest Accrued Payable	16,542 49
Exchange for Clearing		Dividend	20,000 00
House	667,463 30	Acceptances	149,999 98
Cash on Hand and in Banks	3,232,864 82	DEPOSITS	12,673,973 48
	\$15,198,710 96		\$15,198,710 96

Samuel S. Conover, President

John W. Nix, Vice-President

Andrew H. Mars, Secretary

Stephen L. Viele, Asst. Secretary

Arthur W. Mellen, Asst. Sec. and

E. Tilden Mattox, Asst. to President

Trust Officer

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

Dividends

UNITED FRUIT COMPANY

DIVIDEND NO. 72.

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on July 14 1917, to stockholders of record at the close of business June 23, 1917.

The transfer books do not close.

JOHN W. DAMON, Treasurer.

AMERICAN BEET SUGAR COMPANY.

SECOND INSTALLMENT OF

DIVIDEND ON COMMON STOCK.

Notice is hereby given that the second installment, amounting to Two (\$2) Dollars per share, of the dividend of Eight (\$8) Dollars per share, declared February 2, 1917, on the Common Stock of the American Beet Sugar Company, is payable on July 31st, 1917, to Common Stockholders of record at the close of business on July 14th, 1917.

Checks will be mailed.

C. O. DUPRAT, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) per share on the Common Stock of the company, payable August 1, 1917, to stockholders of record at the close of business July 14, 1917.

WALTER C. WRYE, Treasurer.

Notices

New York, July 6, 1917.

To the Holders of Prior Preference Stock of
Pere Marquette Railway Company

At a regular meeting of the Board of Directors held July 6, 1917, a dividend of \$1.66 2-3 per share (1 2-3%) was declared upon the Prior Preference Stock of Pere Marquette Railway Company for the months of April, May, June and July, 1917, payable August 1, 1917, to stockholders of record July 18, 1917, without the closing of the transfer books, and it was determined that future dividends upon the Prior Preference Stock if and when declared by the Board of Directors be payable quarterly on the first days of February, May, August and November in each year.

E. M. HEBERD, Assistant Secretary.

Referring to the foregoing notice, the undersigned Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata, among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on July 18, 1917, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, July 6, 1917.

JAMES S. ALEXANDER,
FRANCIS E. HART,
HENRY R. HOYT,
FREDERICK STRAUSS,
EUGENE V. R. THAYER,
ROBERT WINSON,
BEEKMAN WINTHROP,
Voting Trustees.

Empire Trust Company

Main Office

EQUITABLE BUILDING

120 BROADWAY, NEW YORK

Branch Office

580 FIFTH AVENUE, Cor. 47th St.

London Office

41 THREADNEEDLE ST., E. C.

CONDENSED STATEMENT OF CONDITION JUNE 30, 1917

As reported to New York State Banking Department

RESOURCES		LIABILITIES	
Cash in Vault and Banks	\$12,324,015 98	Capital Stock	\$1,500,000 00
N. Y. State and City Bonds	6,860,119 95	Surplus and Undivided Profits	1,576,528 98
Other Bonds and Stocks	9,032,436 90	Reserved for Accrued Interest,	
Loans	18,278,612 93	Taxes, Rents, &c.	380,803 93
Bonds and Mortgages	646,133 11	Deposits	45,148,507 77
Banking House and Real Estate	596,675 36		
Accrued Interest Receivable			
and Other Assets	867,846 45		
	\$48,605,840 68		\$48,605,840 68

This Company is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax Stamps
SAFE DEPOSIT VAULTS

Financial

For 37 Years

This Company has rendered a high-grade banking and trust company service to firms, corporations and individuals. It offers a special service to correspondent banks.

GEO. C. VAN TUYL, JR.,
President.

BEVERLY CHEW,
Vice-President.

E. F. ROEBECK,
2d Vice-President.

J. F. McNAMARA,
3d Vice-President.

H. B. THORNE,
4th Vice-President.

BERTRAM CRUGER,
Treasurer.

GEO. N. HARTMANN,
Secretary.

Capital and Surplus

\$7,000,000

**METROPOLITAN
TRUST COMPANY**
OF THE CITY OF NEW YORK
60 Wall Street

Our Record

FIFTY-TWO years'
successful adminis-
tration of Trusts.

While our existence is perpetual, we cannot continue without the good will and confidence of the community. Our record proves this. The cost of our service is moderate and fixed by law.

The Union Trust Company of New York is authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a legal depository for funds of every description. It attends especially to the management of Personal Property and Real Estate and to the collection and remittance of rents, interests and dividends.

Write for booklet
"Management of Your Estate."

**UNION TRUST
COMPANY**
OF NEW YORK
Eighty Broadway

Capital and Surplus \$8,900,000

S. N. BOND & CO.

Commercial Paper
Municipal Bonds

111 Broadway New York
60 State Street, Boston
W. F. Baker, Manager Bond Dept.

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

New York

Trust Companies

Title Guarantee & Trust Co.

176 BROADWAY, MANHATTAN

350 Fulton Street, JAMAICA
67 Jackson Ave., L. I. CITY

175 Remsen Street, BROOKLYN
196 Montague St., BROOKLYN

Statement at Close of Business June 20, 1917

RESOURCES		LIABILITIES	
Public Securities	\$591,300 00	Capital	\$5,000,000 00
Other Securities	7,539,834 36	Surplus	11,000,000 00
Bonds and Mortgages	11,262,604 40	Undivided Profits	1,454,858 19
Loans and Discounts	22,943,604 53	Amounts Due Depositors	33,660,213 45
Accounts Receivable	181,337 09	Officers Checks Outstanding	1,567,285 24
Banking Houses and Other Real Estate	2,494,801 04	Reserved for Taxes, Interest and Expenses	525,362 29
Accrued Interest	438,764 40		
Cash on Hand and in Bank	7,754,473 35		
Suspense	1,000 00		
	\$53,207,719 17		\$53,207,719 17

OFFICERS

CLARENCE H. KELSEY, President.
EDWARD O. STANLEY, 2nd Vice-President,
Manager Banking Department,
FRANK L. SNIFFEN, Manager, Brooklyn
Banking Department.
C. C. HARMSTAD, Treasurer.
NELSON B. SIMON, Asst. Secretary.
RANDALL SALISBURY, Asst. Secretary.

FRANK BAILEY, Vice-President.
CLINTON D. BURDICK, 3rd Vice-President.
J. WRAY CLEVELAND, Secretary.
JOHN W. SHEPARD, Asst. Treasurer.
HORACE ANDERSON, Asst. Secretary.
LOREN H. ROCKWELL, Asst. Treasurer.
DAVID BLANK, Asst. Secretary.
F. P. CONDIT, Asst. Secretary.

TRUSTEES

Frank Bailey
Edward T. Bedford
Charles S. Brown
Julien T. Davies
Robert W. deForest
Robert Goelet
George E. Ide
Darwin R. James, Jr.

Martin Joost
Augustus D. Juillard
Clarence H. Kelsey
Ranald H. Macdonald
James H. Manning
Edgar L. Marston
Charles Matlack
William A. Nash

William H. Nichols
Robert Olyphant
Charles A. Peabody
William H. Porter
Frederick Potter
Henry Roth
James Speyer
Sanford H. Steele

The
**Mortgage-Bond Company
of New York**

55 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1917

ASSETS.		LIABILITIES.	
Mortgages	\$7,299,785 81	Capital	\$2,000,000 00
Liberty Loan	30,000 00	Surplus	500,000 00
Other Bonds	50,448 00	Undivided Profits	177,812 22
Real Estate	85,166 89	Mortgage Bonds	5,380,400 00
Interest Receivable	157,805 17	Interest Payable	105,078 90
Cash	540,085 25		
	\$8,163,291 12		\$8,163,291 12

OFFICERS.

RICHARD M. HURD,
JULIAN D. FAIRCHILD,

GEORGE A. HURD, President
Vice-Pres.

GURDON M. MAYNARD, Sec'y
J. HENRY WESTON, Treas.

Financial

COX & CO. (France) Ltd.

place their branches in France at the disposal of the Military and Naval forces of the United States, in Europe, for the remittance of funds and general banking business.

This Bank was formed as a subsidiary of Cox & Co., founded in 1758, 16 Charing Cross, London, the official British Army Agents, for the convenience of the British Army in France.

Branches have been established with a British Staff at all the chief military bases,

Paris, Rouen, Havre, Boulogne, Amiens, Marseilles, and agencies at

COX & CO., 16 Charing Cross, London,
and
LONDON & SOUTH-WESTERN BANK, LTD.,
170 Fenchurch Street, London,

who are the joint proprietors.

Financial

Municipal Bonds

LEGAL INVESTMENTS FOR
SAVINGS BANKS IN NEW YORK STATE

AMOUNT	ISSUE	MATURITY
\$30,000	State of California Harbor Improvement 4s.....	1989 opt. 55
100,000	City of New York 4½s.....	1962 to 66
22,000	State of New York Direct Obligation 4s.....	1960 to 61
200,000	City of Kansas City, Mo., Direct Obligation 4½s.....	1935
500,000	City of Bridgeport, Conn., Public Imp. 4½s.....	1919 to 45
43,000	City of Troy, N. Y., Reg. Pub. Imp. 4½s.....	1922 to 36
30,000	Nassau County, N. Y., Reg. Refunding 4½s.....	1921
30,000	Village of Ellicottville, N. Y., Paving 5s.....	1918 to 37
180,000	City of El Paso, Tex., Pub. Imp. 4½s.....	1957 opt. 37
100,000	City of El Paso, Tex., School 5s.....	1955 opt. 35

Complete details upon request

William R. Compton Company

Municipal Bonds

14 Wall Street, New York

St. Louis

Cincinnati

Chicago

Pittsburgh

\$75,000

Non-Optional

CHILTON COUNTY, ALA.

5% ROAD AND BRIDGE BONDS

Dated June 1st, 1917.

Due June 1st, 1947.

Interest payable December and June, at
NATIONAL PARK BANK, New York City.

FINANCIAL EXHIBIT.

Estimated actual value of property.....	\$15,000,000 00
Assessed value of property 1916.....	\$5,666,296 00
Total indebtedness (Including this issue).....	\$191,000 00
Present population, estimated.....	26,000

CHILTON COUNTY lies in the center of the State and has an area of 710 sq. miles. The soil varies from rich brown and red loam to the most fertile.

MINERALS of various kinds are found among the hills, consisting principally of Graphite, Mica, Iron Ore, etc.

The great dam and power plant of the Alabama Power Company, half of which is located on the Chilton County side of the river, erected at a cost of several million dollars, will be subject to taxation within the next six years.

Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.
These bonds are tax exempt and eligible to secure postal savings.

Price on application

STEINER BROTHERS

BANKERS

BIRMINGHAM, ALA.

New York, June 30, 1917.

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. E. KENNETH HEBDEN

IS THIS DAY ADMITTED TO PARTNERSHIP IN OUR FIRM.

HARTSHORNE & PICABIA

Members New York Stock Exchange

7 Wall Street

Telephone 4590 Rector

Copartnerships

J. J. COWAN

NOTICE OF DISSOLUTION
OF PARTNERSHIP

The partnership, consisting of J. B. Cowan, P. A. Cowan, Sam Brown, Jr., and Julius Simmons, under the firm name and style of J. J. Cowan, is this day dissolved by mutual consent.

The said J. B. Cowan and P. A. Cowan will continue in business under the said firm name and style of J. J. Cowan, and said Sam Brown, Jr., and Julius Simmons will not be connected with said firm.

Witness our signatures this 23rd day of June, 1917.

J. B. COWAN,
P. A. COWAN,
SAM BROWN, JR.
JULIUS SIMMONS.

Vicksburg, Mississippi.

Markoe, Morgan & Co.

announce that on
July 2nd, 1917, Mr.
Walter D. Kent was
admitted to general
partnership in the firm.

Lost.

LOST JULY 2, 1917

\$1,000 United Kingdom of Great Britain and Ireland 5½% Note, due 1921. No. M. M. 105,336. Please return to

Kidder, Peabody & Co.,
17 Wall Street,
N. Y. City.

Tel. 9330 Rector

Wanted

BOND TRADER, Salesman or Manager, mature, experienced, capable, clean record, open for suitable connection. Address C. N., care "Chronicle," P. O. Box 3, Wall Street Station, New York.

Financial

DEFAULTED (Irrigation Bonds)
DEFAULTED (Timber Bonds)
DEFAULTED (Mexican Bonds)
DEFAULTED (Railroad Bonds)
DEFAULTED (Gas, Electric & Water Bonds)
DEFAULTED (Coal, Iron, & Steel Bonds)

(All Unlisted, Slow & Inactive Bonds Dealt In)

FRANK P. WARD, 15 Broad St., N. Y.

New Jersey
Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Jersey City.
Jersey City, N. J.Yadkin River Water Power 5s
Texas Power & Light 5s
Carolina Power & Light 5s
Continental Gas & Electric 5s
American Power & Light 6sH. L. NASON & CO.,
85 Devonshire St. BOSTONNEW JERSEY
INVESTMENT SECURITIESJ. S. RIPPEL & COMPANY
18 CLINTON STREET NEWARK, N. J.
Tel. 3250-3251-3252 Mulberry.

Financial

EXEMPT FROM FEDERAL INCOME TAX

\$200,000

State of California

4% Gold Bonds

Due July 2, 1989

Optional January 1, 1955

Eligible to secure postal
savings deposits at parLEGAL INVESTMENT FOR SAV-
INGS BANKS AND TRUST
FUNDS IN N. Y., MASS.
AND CONN.Price 97 and Interest
Yielding better than 4 1/8%

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK
BOSTON CHICAGOPermanence of the
Partial Payment
Plan

Seven years ago the Partial Payment Plan of purchasing New York Stock Exchange securities was first put before the American investment public. Year by year it has grown in favor and increased in scope until a score of responsible firms and institutions were using it to interest an ever-growing army of investors.

Liberty Loan campaign of education has brought to the attention of a new army of investors, the advantages of "investing while you save."

Our investment department has made up a diversified selection of Partial Payment purchases to suit any monthly savings capacity from \$5 to \$1,000.

Send for Circulars M-45 and T-45.

John Muir & Co.
SPECIALISTS IN
Odd LotsMembers N. Y. Stock Exchange
Main Office, 61 Broadway, N. Y.
New York, N. Y. Brooklyn, N. Y.
Newark, N. J.
Bridgeport, Conn. New Haven, Conn.TO THE HOLDERS OF THE
FIRST MORTGAGE 4% BONDS
OF THE TOLEDO PEORIA & WESTERN
RAILWAY CO.

A receiver having been appointed for the Railway Co. and default having been made in the payment of the principal and interest due July 1st, 1917, on the above mentioned bonds, the undersigned owning or representing a large amount of the outstanding bonds, have constituted themselves a Committee to represent the First Mortgage bondholders.

The Committee believe that if a large majority of the bonds are promptly deposited, it may be possible for a plan of reorganization of the property to be consummated without foreclosure.

If bonds are not deposited and the property is sold under foreclosure, such bondholders will receive only their pro rata share of the amount realized.

Bondholders are requested to deposit their bonds at once with the Farmers' Loan & Trust Company, 22 William Street, New York City. Bonds will be received for deposit without penalty up to and including July 18th, 1917.

THOMAS DENNY,
ADRIAN ISELIN, JR.,
HENRY K. McHARG,
Committee.JOHN M. SHEDD, Counsel.
EDWIN GIBBS, Secretary,
22 William Street, New York City.

Financial

OHIO CITIES GAS

June 30, 1917.

An erroneous impression may have been created in regard to the dividend on Ohio Cities Gas stock. The statement has been made that the dividend has been reduced, when in fact it works out that the income to stockholders is practically doubled.

To illustrate: The present dividend on a share of Ohio Cities Gas stock is \$6 25 per year. Stockholders of record July 9th, are accorded the privilege of buying from the company's treasury two shares of stock for each one share now owned, at par, or \$25 per share. The holder of one share of the present stock would increase his investment \$50 and would then own three shares of stock.

The dividend rate decided upon for the stock after this quarter is 20% or \$5 per share. Therefore, a stockholder will increase his income from \$6 25 per year to \$15 per year. From the latter might be deducted 6% on his additional investment of \$50, or \$3 per year. This would leave him with an income of \$12 net per year as compared with the existing income of \$6 25 per year.

The new stock "when issued" is quoted on the New York Curb at \$57 50 per share. At \$62 50 per share the investment returns 8%. On a 6% income basis the stock would have to sell at \$83 1-3 per share.

With the completion of this financing Ohio Cities Gas will have issued and outstanding \$35,000,000 common stock, with earnings of 40%, and paying dividends at the rate of 20%. Net earnings of Ohio Cities Gas, including Pure Oil, are on a basis of \$15,000,000 per annum. Dividend requirements will consume in round figures but half of this amount, or \$7,000,000.

Less than a year ago Ohio Cities Directors adopted a policy of disbursing stock dividends in addition to the regular cash dividends, thereby reimbursing in part to stockholders earnings returned to the properties and which would otherwise be applicable to the payment of dividends. We understand that this policy will be adhered to and in all probability a stock dividend of 5% will be declared, as was done a year ago. Disregarding this important but practically assured feature, the cash dividend rate of 20%, or \$5 a share, is exceedingly attractive for the stock "ex-rights" and quoted at this writing at \$57 50 a share, an income basis of 8.62%.

The following table shows the net return on an investment in Ohio Cities Gas new stock at prices which, barring the unexpected, may be confidently anticipated during the next few months:

At \$62 50 returns	8%
At 65 00 returns	7.69%
At 70 00 returns	7.14%
At 75 00 returns	6.66%
At 80 00 returns	6.25%
At 83 1-3 returns	6%

The equivalent quotation for present stock carrying rights until July 9th is shown in the following table, the first column referring to quotations for "new stock" and the second the present stock corresponding value:

New Stock at	Present Stock Equivalent
\$62 50	\$137 50
65 00	145 00
70 00	160 00
75 00	175 00
80 00	190 00
83 1-3	200 00

The slump in the market for Ohio Cities Gas, while disconcerting to stockholders, was not by any means unusual. It invariably occurs where new capital issues of magnitude are announced. Speculators anticipate the additional burden to the floating supply of stock in the market and sell. Much of such selling is carried out with the intention of repurchasing at lower prices. This process generally shakes out weak holdings, or stocks which are carried on thin margins. Very little stock owned outright comes on the market.

The \$15,000,000 earnings of Ohio Cities will soon be augmented by the Cabin Creek Refinery now nearing completion, and by the purchase of another property including a refinery, which, together, will add \$2,000,000 per year to the earnings. Cabin Creek brought in four new wells during the week, one of which flowed 436 barrels the first 24 hours, and being the second largest well thus far opened up.

Less than a year ago, to be exact, in August, 1916, Ohio Cities Gas was selling in the market at \$62 50 a share. Reference to our market letters of that month called attention to the income yield of 8%, and suggested to our friends the advisability of buying the stock; first, for its income feature, and second, for the probable profit. The stock has since sold above \$140 a share. In view of the valuable properties which have been added since, and the vitally interesting additions to the earnings, we regard the present opportunity as far greater than that of a year ago. We see no reason why history should not in this case repeat itself, and hold the opinion that we are about to witness a repetition of the upward movement of a year ago. Then the 8% income yield included the extra stock dividend of 5%. Now a better than 8% income yield is obtainable from the cash dividend only. Then the market for the stock was confined principally to Ohio. Now the stock is one of the most active on the New York Stock Exchange, and is known in every broker's office in the United States. Then it was estimated that Ohio Cities Gas stock was earning 30%, and in less than a year we find that it is earning 100% on its present outstanding \$10,000,000 common capital. With the Pure Oil and other properties to be included, a new deal is started, with \$35,000,000 common capital soon to be issued. The stock is presently to be quoted again at \$62 50 a share, earning 40%, paying 20% cash dividends, with bigger and more assured prospects for a continuation of the prosperity which has attended this rather remarkable proposition ever since the organization of the company three years ago.

Selling Ohio Cities Gas stock at the present time, unless compelled by circumstances to do so, is about as unwise and foolish a proceeding as selling United States gold dollars at 50 cents. Stockholders are cautioned to beware of irresponsible advice to sell their holdings. The facts speak for themselves.

Claude Ashbrook & Co.

720-729 UNION TRUST BLDG.
CINCINNATI

A Comparison of January and July Bond Prices

The attention of investors is called to the following comparison of bond prices and yields. A review of the market history of these issues shows that present prices are unusually low.

Issues	Jan. 1917		July 1917	
	Price	Yield	Price	Yield
Florida East Coast Ry. Co. 1st Mortgage 4½s.....	96	4.72%	91½	5.00%
Chicago Mil. & St. Paul Ry. Co. Gen. & Ref. 4½s.....	98½	4.57	85	5.30
Union Pacific RR. Co. Conv. 4s.....	95½	4.54	90	5.30
Chicago Mil. & St. Paul Ry. Co. Deb. (now Mtg.) 4s.....	94⅝	4.45	85½	5.30
Chesapeake & Ohio Ry. Co. Convertible 5s.....	94¾	5.35	88½	5.83
Seaboard Air Line Ry. Co. First Cons. 6s.....	99½	6.04	93½	6.50
Interborough Rapid Transit Co. First & Ref. 5s.....	99⅝	5.02	93⅛	5.40
United States Rubber Co. First & Refunding 5s..... (issue price)	96¾	5.22	86	6.02

Circulars describing any of the above issues will be sent upon request.

The National City Company

National City Bank Building, New York

\$2,000,000

Curtiss Aeroplane & Motor Corporation

First and Convertible 6% Serial Gold Notes

Dated January 1, 1917. Maturing \$400,000 January 1 of each year from 1918 to 1922 inclusive. Interest payable January 1 and July 1 at Central Trust Co. of New York, Trustee.

Convertible into Common Stock Voting Trust Certificates on the basis of 20 shares of stock for each \$1,000 note. Callable at 102½ and interest on 40 days' notice.

Price and detailed information on request

William Morris Imbrie & Co.

New York
61 Broadway

Chicago
208 S. La Salle St.

Financial

**NOTICE OF CONSUMMATION
OF
PLAN OF REORGANIZATION
OF**

The Chicago, Rock Island and Pacific Railway Company

To the Holders of Certificates of Deposit for Stock or for Debentures of The Chicago, Rock Island and Pacific Railway Company, under Plan and Agreement of Reorganization dated November 14, 1916, as modified November 26, 1916—

Notice is hereby given that the new stocks will be deliverable at the office of Bankers Trust Company, Depositary, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York, on and after July 2, 1917, in exchange for and upon surrender of certificates of deposit, and upon complying with all conditions of said Plan including those below stated, viz.:

DEBENTURES—

Each \$1,000 of certificates of deposit for Debentures will, upon complying with the conditions below stated, receive:

\$1,000. par value in new 6% preferred stock, and
\$97.92 cash,

(except that only \$72.92 will be paid to certificates of deposit stamped as having received an advance of the January 15, 1916 coupon).

Holders of certificates of deposit must furnish Income Tax ownership certificates; the dates of payment to be inserted are January 15, 1916 and July 15, 1916; certificates of deposit, which received an advance of the January 15, 1916 coupon will require only one certificate at \$25 for interest due July 15, 1916; all others, two certificates each for \$25 and respectively for interest due January 15, 1916 and July 15, 1916; the name of the security should be stated as "The Chicago, Rock Island and Pacific Railway Company Twenty-Year Five Per Cent. Debentures."

STOCK—

Each \$1,000 par value of old stock represented by certificates of deposit will, upon complying with the conditions below stated, receive

\$400 par value of new 7% preferred stock,
\$1,000 par value of new common stock, and

\$4 cash, namely, cash at the rate of \$1 per share of new 7% preferred stock, being the amount that would otherwise have accumulated by way of dividend from May 1, 1917 to June 30, 1917 at 6% (May 1st being the date fixed by the Committee as the average date of payment of installments).

Scrip of Bankers Trust Company, Depositary, will be issued for fractions of shares of 7% preferred stock. No cash will be paid in respect of such fractions of shares, unless and until exchanged for stock certificates on surrender of scrip in aggregate amounts of \$100 or multiples.

Certificates of deposit for Stock must be endorsed in blank. All new shares will be issued in the name of the registered holder of the certificate of deposit, except upon the holder's written request, in which latter case the assignment must be guaranteed to the Depositary's satisfaction and be accompanied by any stock transfer stamps requisite under any law or laws then in force.

GENERAL—

For convenience of depositors, certificates of deposit will also be received by First Trust & Savings Bank, Chicago, Depositary, on the same conditions as above stated, for transmission to New York. The initial issue of all new shares will be made at New York.

Certificates of deposit will be received by Bankers Trust Company, Depositary, only up to noon of each business day. The certificates for new shares will be delivered and the cash will be paid as early thereafter as practicable.

Stock certificates will be issued in temporary form, exchangeable for definitive engraved certificates as soon as the latter shall have been prepared. Application will be made to list these temporary certificates on the New York Stock Exchange.

Dated, New York, June 29, 1917.

B. W. JONES,
Secretary,
16 Wall Street, New York City.

SEWARD PROSSER,
NATHAN L. AMSTER,
EMILE K. BOISOT,
CHARLES HAYDEN,
JAMES SPEYER,
S. DAVIES WARFIELD,
Joint Reorganization Committee.

To the Holders of Debentures not Deposited under said Plan and Agreement of Reorganization—

Notice is hereby given that, pursuant to decree entered June 12, 1917, by the United States District Court for the Northern District of Illinois, Eastern Division, in the Consolidated Cause entitled "American Steel Foundries and Bankers Trust Company, as Trustee, *complainants*, versus The Chicago, Rock Island and Pacific Railway Company, *defendant*, in Equity No. 445," there has been delivered to and received by Bankers Trust Company, as Trustee under the indenture dated January 17, 1912, between said Railway Company, of the first part, and Bankers Trust Company, as Trustee, of the second part, the new 6% preferred stock of said Railway Company and the cash by said decree required to be delivered and paid to Bankers Trust Company. On and after July 2, 1917 Bankers Trust Company, as said Trustee, upon delivery and surrender to it of any of the 20-year 5% Gold Debentures of said Railway Company not deposited under said Plan and Agreement of Reorganization, accompanied in every case by the coupons thereunto appertaining matured January 15, 1916, and all subsequent coupons, will deliver and pay in respect of each \$1,000 debenture and appurtenant coupons as aforesaid, the following:

\$1,000. par value of the new 6% preferred stock of said Railway Company, entitled to cumulative dividends at the rate of 5 per centum per annum from and after July 1, 1917.

\$97.92 in cash, being a sum equivalent to the interest which would have accrued upon said Debentures from July 15, 1915 to and including June 30, 1917.

Debentures must, if registered, be accompanied by proper instruments of transfer in blank. No Income Tax ownership certificates will be required. Certificates of stock will until further notice be in temporary form, exchangeable for definitive engraved certificates when prepared.

Dated, New York, June 29, 1917.

BANKERS TRUST COMPANY, as Trustee,
By H. F. Wilson, Jr.,
Vice-President.

Financial

\$1,650,000

General Petroleum Corporation

OF CALIFORNIA

\$6% Secured Serial Gold Notes

New Closed Mortgage Issue

Dated June 1, 1917

Maturing Serially June 1, 1918 to 1922

Principal and semi-annual interest, June and December, payable at Union Trust Company, San Francisco. Coupon notes in denomination of \$1,000. Maturities in 1918 to 1920 non-callable, 1921 and 1922 callable at 102½. Federal income tax deducted.

ISSUED UNDER AUTHORITY OF THE COMMISSIONER OF CORPORATIONS.
TRUSTEE: UNION TRUST COMPANY OF SAN FRANCISCO.
EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA.

These notes are a direct obligation of General Petroleum Corporation and are secured by a Deed of Trust to 720 acres of oil-producing property in Kern County, which property, subject to this debt, was recently acquired by this Corporation.

CAPITALIZATION

Issue	Authorized	Outstanding
First Mortgage Six Per Cent Bonds.....	Closed Mortgage	\$875,000
General Pipe Line Six Per Cent Bonds.....	Closed Mortgage	4,500,000*
Six Per Cent Secured Serial Notes.....	Closed Mortgage	1,650,000
Preferred Seven Per Cent Stock.....	\$3,212,200	3,212,000
Common Stock.....	13,490,200	13,490,200

* Note—Of \$4,500,000 General Pipe Line Bonds outstanding, only \$3,257,000 are in the hands of the public.

EARNINGS

Earnings of the former General Petroleum Company, General Pipe Line Company and the re-organized General Petroleum Corporation as applied to the present capitalization are as follows:

Calendar Year	1915	1916	4 Months 1917
Net Earnings.....	\$1,963,326 07	\$2,907,185 24	\$1,687,289 96
Bond Interest and Sinking Funds.....	811,500 00	811,500 00	272,837 50
Balance applicable to Interest and Prin- cipal on \$1,650,000 Serial Notes.....	\$1,151,826 07	\$2,095,685 24	\$1,414,452 46

PURPOSE OF ISSUE

The Six Per Cent Serial Notes here offered are to provide funds to purchase the physical properties of Lost Hills Development Company in Kern County. These properties are served by General Pipe Line Company's pipe line, and consist of 720 acres, on which there are 41 producing wells, the output of which will, after liberally providing a sinking fund for the retirement of the note issue at maturity, substantially increase General Petroleum Corporation's annual net earnings.

DESCRIPTION OF PROPERTY

General Petroleum Corporation owns in fee 10,341 acres in the several oil fields of California. It holds leases on 3,807 additional acres of patented land and has lease and locator's rights to 12,518 other acres. It leases also in Mexico 24,070 acres in the oil fields and owns 317 acres water front for terminal site at Tampico.

On the California lands there are 316 producing wells and 13 wells being drilled. Corporation's present production, including new property, is at the rate of approximately 5,000,000 barrels annually. The total amount of oil handled annually by the corporation, including that purchased, exchanged or produced, approximates 12,000,000 barrels.

General Petroleum Corporation is the owner of the capital stock of General Pipe Line Company, which operates an 8-inch line from the San Joaquin Valley fields to San Pedro, a distance of 189 miles. Also a branch 8-inch line to Mojave, the Santa Fe and Southern Pacific Railways' junction point, a distance of 51 miles. Storage capacity consists of 3,150,000 barrels steel tanks and a 500,000 barrels concrete reservoir.

The value of General Petroleum Corporation's property, including the Pipe Line, is in excess of \$25,000,000. Equity in the properties over all indebtedness as indicated by present market value of junior securities is over \$16,500,000.

LEGALITY

Title to the property and proceedings incident to the creation of this note issue have been approved by Messrs. Pillsbury, Madison & Sutro, of San Francisco, and by A. L. Weil, Esq.

MATURITIES AND PRICES

\$330,000 due June 1, 1918 @ 100.97 and interest, yielding 5%.
330,000 due June 1, 1919 @ 100.93 and interest, yielding 5½%.
330,000 due June 1, 1920 @ 100.00 and interest, yielding 6%.
330,000 due June 1, 1921 @ 100.00 and interest, yielding 6%.
330,000 due June 1, 1922 @ 100.00 and interest, yielding 6%.

BLYTH, WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Merchants' Exchange Building
SAN FRANCISCO

Trust and Savings Building
LOS ANGELES

All statements made herein are derived from official sources and, while not guaranteed, are believed by us to be correct.

Bonds and Preferred Stocks

of

Public Utility Companies

when safeguarded by ample property and earnings offer attractive investments for conservative investors.

Write us for price and complete description of

First; A **First Mortgage 6% Bond** showing, in our opinion, ample security in physical property and interest earned by a good margin.

Second; A **7% Preferred Stock** of a large operating company showing a very attractive income yield.

WE RECOMMEND THESE SECURITIES
FOR INVESTMENT

John Nickerson, Jr.

61 Broadway, New York

Boston

Saint Louis

JULY INVESTMENTS

We wish to call attention to the extent to which the severe decline in bond prices has already discounted changed conditions and the high yield which can now be obtained in well-secured active railroad bonds.

Railroad Bonds

		Range for 1917			
		Prices		Yields	
		Jan.	July	Jan.	July
A. C. L., Alabama Midland	First 5s 1928	107	102	4.22%	4.77%
B. & O., Pitts. Jct. & Mid.	First 3½s 1925	93½	87	4.43	5.43
Chic. Mil. & St. Paul	Conv. 4½s 1932	101	88¾	4.40	5.63
C. C. & St. Louis	Gen'l 4s 1993	79½	69½	5.05	5.78
Colorado & Southern	Ref'g 4½s 1935	85¾	79	5.23	5.90
Erie Railroad	Gen'l 4s 1996	73	61	5.50	6.50
Oregon & California	First 5s 1927	102	99	4.75	5.13
Pennsylvania	Coll. 4s 1931	95½	90	4.42	5.00
St. Louis & San Francisco	Prior L. 4s 1950	70¼	62¼	6.12	6.95
Southern Pacific	Conv. 4s 1929	87¼	81¾	5.47	6.17
Wisc. Cent.-Sup. & Duluth	First 4s 1936	88	84	4.98	5.35

Municipal Bonds

		Approximate Yield %
City of Yonkers, N. Y.	Registered 5s 1920-26	4.20 to 4.25
State of Tennessee	Improve't 4¼s & 4½s 1920-31	4.20 to 4.25
Wasco County, Ore.	Road 5s 1922-31	4.40

Foreign Government Bonds

French Republic	Two-Year Secured 5s 1919	5.45%
United Kingdom of	Three-Year Secured 5½s 1919	6.90
Great Britain	Five-Year Secured 5½s 1921	6.60
and Ireland	One-Year Secured 5½s 1918	6.10
	Two-Year Secured 5½s 1919	5.67
Anglo-French	Joint External 5s 1920	7.20

Prices and full particulars may be obtained upon request.

Orders may be telegraphed at our expense.

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

VOL. 105

JULY 7 1917

NO. 2715

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Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30

Clearings at—	June.			Six Months.			Week ending June 30.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
New York	\$ 16,099,078,267	\$ 12,553,511,892	+28.2	\$ 88,485,337,286	\$ 72,718,469,894	+21.7	\$ 3,507,083,504	\$ 2,993,869,228	+17.1	\$ 2,312,209,213	\$ 1,996,693,650
Philadelphia	1,503,806,053	1,072,466,703	+40.2	8,508,065,535	6,099,409,491	+39.5	339,003,358	250,812,396	+35.2	198,974,737	178,089,053
Pittsburgh	354,112,677	299,865,267	+18.1	2,010,317,192	1,641,502,379	+22.5	82,259,152	73,632,489	+11.7	57,259,788	59,413,575
Baltimore	202,318,711	198,579,611	+1.9	1,107,063,828	1,107,223,696	-0.0	45,343,338	50,985,872	-11.1	45,353,774	45,110,212
Buffalo	82,915,213	63,302,808	+31.0	468,118,464	367,767,765	+27.3	16,738,862	12,655,907	+32.3	12,876,538	14,719,811
Washington	51,665,903	44,078,939	+17.2	273,054,619	238,680,985	+14.4	10,354,797	9,048,921	+14.4	8,404,791	7,261,125
Albany	21,173,778	19,110,105	+10.8	126,174,254	125,986,575	+0.1	4,109,611	5,176,588	-20.6	8,266,864	4,902,911
Rochester	35,897,065	29,446,056	+21.9	182,274,618	151,886,108	+20.0	6,095,572	6,210,446	-1.8	6,623,223	7,035,404
Scranton	15,035,325	13,251,164	+13.5	90,721,415	80,334,393	+12.9	3,361,400	3,003,958	+11.9	3,448,256	3,789,521
Syracuse	20,537,550	14,063,731	+46.0	108,390,645	84,219,352	+28.7	5,300,000	3,756,572	+41.1	4,380,509	3,923,071
Trenton	11,181,713	9,599,025	+16.5	65,808,995	57,760,410	+13.9	2,302,400	2,198,983	+4.7	2,092,079	1,621,461
Wheeling	18,129,441	14,573,917	+24.4	94,058,814	70,209,922	+34.0	4,194,918	2,948,895	+42.3	2,426,005	2,326,258
Reading	11,690,774	10,269,406	+13.8	69,171,615	58,252,836	+18.7	2,542,706	2,485,935	+2.3	2,005,846	2,002,763
Wilmington	14,063,232	14,528,713	-3.2	82,315,757	71,915,960	+14.5	3,219,864	3,269,260	-1.5	2,650,973	1,907,413
Wilkes-Barre	8,781,667	7,519,348	+16.8	50,348,561	44,376,550	+13.5	1,768,264	1,531,363	+15.5	1,519,669	1,774,403
Harrisburg	11,793,271	8,351,821	+41.2	58,999,824	47,915,289	+23.1	1,524,412	955,384	+59.6	693,633	613,263
Greensburg	4,855,725	3,754,640	+29.3	24,287,008	21,278,702	+14.1	1,179,760	909,609	+29.7	951,786	788,672
York	5,209,810	4,515,310	+15.4	30,842,805	25,956,423	+18.9	1,644,775	1,222,703	+34.3	1,123,616	1,024,003
Erie	7,689,586	5,805,266	+32.5	43,610,489	33,414,544	+30.5	1,427,217	1,176,389	+21.3	1,014,897	814,964
Chester	6,394,706	5,179,767	+23.5	36,024,411	29,462,723	+22.3	750,000	629,985	+19.1	621,410	525,000
Altoona	3,364,093	2,773,698	+21.3	17,624,599	14,958,735	+17.8	853,400	724,300	+17.8	794,700	747,300
Binghamton	4,369,000	3,704,000	+17.9	24,526,900	21,438,600	+14.4	1,879,502	1,519,313	+23.7	1,692,216	1,556,508
Lancaster	9,393,865	8,254,435	+13.8	62,101,101	53,011,508	+17.1	---	---	---	---	---
Beaver County, Pa.	3,314,210	3,208,172	+3.3	18,107,713	16,054,209	+12.8	---	---	---	---	---
Norristown	3,023,730	2,756,863	+9.7	15,149,555	15,186,783	-0.2	---	---	---	---	---
Frederick	1,792,609	1,576,104	+13.7	12,041,396	9,965,677	+20.8	---	---	---	---	---
Franklin	1,963,768	1,529,748	+28.4	11,624,937	9,156,488	+27.0	---	---	---	---	---
Montclair	2,468,609	2,389,261	+3.2	13,137,349	11,306,005	+16.2	460,751	344,643	+33.7	463,267	405,274
Oranges	4,292,789	3,665,423	+17.1	24,559,978	20,231,462	+21.4	---	---	---	---	---
Hagerstown	2,722,647	2,269,139	+20.0	16,575,632	13,368,445	+24.0	---	---	---	---	---
Total Middle	18,523,033,687	14,423,894,332	+27.7	102,130,435,295	83,260,692,009	+22.3	4,043,397,563	3,429,069,139	+18.0	2,675,827,790	2,327,045,615
Boston	1,058,234,223	880,078,722	+20.2	5,987,297,904	5,269,957,786	+13.6	240,084,874	194,229,047	+23.6	175,535,970	157,147,269
Providence	44,137,400	42,166,800	+4.7	265,942,900	248,509,600	+7.0	9,732,700	9,906,900	-1.7	12,538,800	9,538,900
Hartford	36,733,839	37,253,993	-1.4	218,446,711	204,494,511	+6.8	7,384,341	7,389,365	-0.1	7,658,589	6,386,788
New Haven	26,899,902	20,025,253	+34.3	132,586,737	110,492,791	+20.0	4,697,369	4,747,206	-1.1	4,853,090	4,176,779
Springfield	18,101,736	16,854,375	+7.4	108,990,943	108,290,943	+2.2	3,831,172	3,588,658	+6.8	3,145,242	3,165,275
Portland	12,088,370	10,680,641	+13.2	70,774,211	60,138,201	+17.7	2,489,494	2,450,000	+1.6	2,622,073	2,346,339
Worcester	16,103,340	15,990,769	+0.7	94,970,764	92,733,019	+2.4	3,987,206	3,947,794	+1.0	3,271,372	2,561,868
Fall River	8,479,533	6,563,193	+29.2	48,608,125	40,951,917	+18.7	2,024,574	1,414,466	+77.4	1,036,608	1,100,000
New Bedford	6,895,653	6,029,601	+14.4	42,067,099	34,858,910	+20.7	1,482,161	1,144,024	+29.5	1,212,876	928,943
Holyoke	3,899,152	4,333,755	-10.0	23,319,185	24,305,137	-4.1	826,889	1,199,371	-31.1	934,600	749,829
Lowell	4,513,172	4,318,256	+4.5	27,788,340	25,139,422	+10.5	983,011	828,488	+18.7	830,640	645,095
Bangor	2,758,744	2,981,896	-7.5	16,809,184	16,154,070	+4.1	711,261	681,992	+4.3	564,842	522,790
Waterbury	10,124,900	9,148,800	+10.7	59,316,578	49,427,700	+20.0	---	---	---	---	---
Stamford	2,691,973	2,295,914	+17.2	13,888,625	11,195,411	+24.1	---	---	---	---	---
Total New England	1,251,661,947	1,058,721,968	+18.2	7,112,492,535	6,296,649,418	+13.0	278,235,052	231,254,311	+20.3	214,204,702	189,269,815
Chicago	2,117,698,672	1,625,068,061	+30.3	12,485,269,388	9,551,654,132	+30.7	489,085,200	355,712,922	+37.5	327,866,870	311,444,365
Cincinnati	167,421,560	151,362,650	+10.6	1,001,190,147	842,390,750	+18.8	36,422,986	33,942,050	+7.3	28,392,800	26,622,530
Cleveland	331,984,203	183,741,418	+80.7	1,693,281,146	1,010,557,179	+67.6	80,243,265	40,794,834	+96.7	33,893,133	30,347,916
Detroit	234,156,320	189,774,913	+23.4	1,375,571,406	992,937,367	+38.5	50,090,908	42,957,927	+16.6	30,285,046	22,810,864
Milwaukee	110,334,579	83,436,942	+32.2	624,475,511	483,007,358	+29.3	24,062,670	19,308,710	+24.6	17,403,485	16,810,505
Indianapolis	60,284,975	47,447,740	+27.1	358,428,764	264,375,503	+28.0	13,483,771	11,086,753	+21.6	9,514,704	7,606,897
Columbus	44,566,400	46,739,700	-4.9	257,744,600	230,394,000	+11.4	10,232,200	11,337,100	-9.8	6,873,000	6,025,900
Toledo	44,211,716	42,043,804	+5.2	270,157,168	222,755,880	+21.3	9,289,462	8,362,728	+11.1	5,857,779	6,092,923
Peoria	22,000,000	15,262,683	+44.1	131,493,821	94,373,323	+39.4	5,500,000	3,600,000	+52.8	2,948,268	2,718,807
Grand Rapids	20,958,335	18,496,634	+13.2	124,317,964	105,519,354	+17.8	4,364,567	3,909,060	+11.6	3,528,202	3,216,593
Dayton	13,849,983	14,820,972	-6.6	91,751,606	79,208,311	+15.8	2,837,462	3,205,748	-11.5	1,905,278	2,349,148
Evansville	11,846,527	6,839,772	+73.2	65,288,874	44,571,002	+46.5	2,156,569	1,783,027	+20.9	1,598,290	1,251,133
Fort Wayne	6,172,919	6,744,439	-8.8	41,318,841	36,304,720	+13.8	1,327,291	1,680,996	-21.0	1,263,653	1,271,350
Springfield, Ill.	8,754,231	6,768,133	+29.3	48,774,188	37,478,412	+30.1	1,729,147	1,321,248	+30.9	951,087	1,160,148
Youngstown	14,834,894	10,759,183	+37.9	88,418,852	64,782,865	+36.5	3,417,298	2,393,693	+42.8	1,535,926	1,941,163
Akron	27,729,000	19,521,000	+42.0	146,219,000	93,003,000	+57.2	7,405,000	5,378,000	+37.7	2,219,000	1,579,000
Rockford	6,844,066	4,966,576	+37.6	37,959,267	28,380,513	+33.8	1,497,985	995,039	+60.5	804,214	822,351
Lexington	2,604,140	3,203,076	-18.7	22,310,406	21,810,616	+2.					

THE FINANCIAL SITUATION.

The New York Clearing House institutions are gradually losing their leadership in financial affairs. In part this is owing to the increasing prominence of the Federal Reserve banks and the enlargement of the scope of the latter's operations, but in still greater measure it is due to the apparent absence of any desire on the part of the Clearing House to retain its former leadership or at least to move actively to assert it. No one seemingly is willing to assume the initiative in that respect. We know of no other way to explain the failure of the Clearing House to take a positive stand in the matter of reserve requirements at a time when these requirements are being steadily lowered by State and national law alike and when there is growing danger that in the lowering process the reserves will be carried down beyond the limits of safety.

In times past the New York Clearing House has been a pillar of conservatism in that regard. Our legislative bodies, out of ignorance or out of eagerness to please those who saw visions of universal prosperity in low reserves or endless supplies of currency, might seriously propose schemes for the weirdest inflation, but the Clearing House always interposed the weight of its great authority against measures of that kind and invariably its sober counsels would prevail, since its action found justification and support in the eyes of the community. Its knowledge, experience and sound judgment, it was recognized, entitled it to speak with the utmost confidence in such matters.

In the execution of sound policies the Clearing House for years compelled the State banking institutions to maintain 25% reserves, though the State law prescribed a much lower limit. Their membership in the Clearing House Association was contingent upon the observance of this condition. Experience had taught the Clearing House that in this financial centre banking operations could not safely be carried on with smaller reserves. Malcontents in the legislative halls might get up and denounce it, but, year in and year out, it held to this imperative rule of safety. Those were the days when bankers eagerly sought the advice of the late J. P. Morgan—that tower of strength in the hour of need—and when men who had received their training under George S. Coe, Frederick D. Tappen and other persons of equal pre-eminence were at the helm. Thus it was that the New York Clearing House gained power and influence and was everywhere regarded with awe and respect, and no little reverence.

The Clearing House has just had an opportunity to show how far it is still governed by the old traditions and spirit, and the least that can be said in criticism of its action is that its record on the present occasion does not measure up to past standards. The amendments to the Reserve Banking Act, just approved by the President, with the alteration in the reserve requirements thereby effected, made necessary a change in the rules and regulations of the Clearing House, so that they might conform to the provisions of the new amendments. Under these amendments the whole of the legal cash reserves of member banks of the Federal Reserve system must now be kept with the Federal Reserve Bank

of the district. The amended law does not, however, undertake to fix the amounts of the vault or till reserves, these being left at the province and discretion of the banks themselves. In Central Reserve cities like New York the legal reserve under the amendments enacted is 13%. It follows that as the Reserve banks in turn are required to hold only 35% of actual gold against member bank reserves, this reserve of 13% may without violation of law be allowed to drop to 35% of 13%, or 4.55%. The 13% will not in any event be represented by 13% in gold. A portion of the same is certain to be employed in the making of investments and otherwise, while it is legally permissible to let it fall as low as 4.55%.

This simple computation serves to indicate how far we have gone in lowering reserve requirements, the entire banking superstructure resting on a possible ultimate gold reserve of 4.55%, even in the case of banks of this city. Note the contrast between the 25% reserve (all in vault and not subject to attenuation by re-deposit) required of national banks less than three years ago and the 4.55% of ultimate gold reserve now required. Of course, the Clearing House is not responsible for the change just made in the law, though no opposition to the change on its part was recorded.

The Clearing House, however, was afforded an unusual opportunity to speak with authority regarding the "till" or vault reserve to be held by the banks. Congress purposely left these till reserves at the option of the banks themselves, the assumption, nevertheless, being that not less than 5% of the demand deposits would be required for the purpose. Here, then, was a chance for the central bank organization, the Clearing House, to step in, and fix these vault reserves in accordance with sound banking methods. To guard against any bank holding less than 5% cash reserve the Clearing House could have made it an imperative condition that such should be the absolute minimum under its rules. More than that, if, guided by past precedents in the matter of *total* reserves, it had so desired, it could have gone even further than this and required that till reserves should under no circumstances be less than say 7 or 8%. It would have been within its perfect rights to fix such higher percentage, since Congress left the matter to the banks themselves, and the Clearing House is the collective representative of all the banks, and hence authorized to act for them and speak for them. Then, too, by fixing vault reserves at 7 or 8%, the Clearing House would have been rendering an important public service, in offsetting, in some small measure at least, the inflation tendencies of the law-maker.

As a matter of fact, the Clearing House has chosen to do neither one of these things. It has merely amended its constitution so as to provide that "all members of this Association shall keep and maintain a reserve in such proportions and in such depositaries as may be required by the Federal Reserve Act or the laws of the State under which they are incorporated." This simple and guileless proceeding means that the Clearing House, instead of requiring adherence to conservative banking principles and insisting upon the maintenance of adequate reserves, has decided to fall in line with prevailing tendencies

and impose no check or restraint upon the course of affairs. The national banks shall maintain the reserves required by the national law and the State institutions the reserves required by State law—that is as far as the rules go. How easy, how sapient! But the matter does not end there. In requiring only such reserves as the national law requires, the Clearing House goes further than Congress itself intended, and *gives unqualified endorsement to the doctrine that no vault reserves or till reserves whatever are needed as a matter of banking practice by the banks of the metropolis of the western world*, for under the amendments to the Reserve Act, the only legal requirement is that balances of 13% of the net demand deposits shall be maintained, and that the whole of this must be kept with the Reserve Bank.

It is even stated that in the new form of weekly Clearing House returns *surplus* reserves will be computed so as to show the excess above the 13%, thus giving a fictitious idea of strength and again endorsing the theory that as a matter of banking practice the New York City banks need hold no cash reserves whatever in their own custody—that the 13% reserve held with the Federal Reserve banks, and of which the latter need retain only 4.55% in the shape of gold, is all-sufficient. What assurance of safety has the financial community when the former stronghold of sound banking principles thus complacently yields up its old-time convictions and becomes a convert to the fantastic theories of the new cult, and where is the process to end?

Bank clearings returns for June 1917 merely serve to confirm the remarks we have made in reviewing the remarkably favorable statements of many preceding months. They indicate the continuation of a cycle of high prices and of great mercantile and industrial activity, but at the same time emphasize the fact that the prevailing situation is in the main, if not wholly, due to the devastating war that has now held the European stage for almost three years—a war, moreover, in which the United States is now engaged in all earnest. It is hoped and expected, too, that our active participation in the conflict will serve to measurably shorten its duration and bring a peace to the world that will prove enduring.

It is worthy of note, too, that the latest exhibit of clearings exceeds that of all preceding months of 1917, notwithstanding the fewer number of days covered, in three instances the total exceeding by over a third of a million that of May, and, therefore, stands second only to the record aggregate of last December, below which it falls but half a million. It is to be stated, furthermore, that in no mentionable degree is the excellent showing at New York to be ascribed to special activity on the Stock Exchange, and that remark applies with even greater force to other leading centres of speculation. The truth is that trade activity is dominant in every section of the country and, more or less, in evidence in every individual locality. This is to be gleaned from the fact that all but 13 of the 176 cities included in our compilation given elsewhere show gains over a year ago, that in all but 19 cases the figures are high records for June and, finally, that in 24 instances they are high-water marks for any monthly period.

The aggregate of clearings for the month at the 176 cities is \$26,734,285,084, an augmentation of

29.4% over June of 1916, while for the six months of the current calendar year there is an increase of 25.2%. At New York the improvement for the month reaches 28.2%, as compared with a year ago, with the six months' total showing a gain of 21.7%. Outside of this city the June aggregate is 31.3% heavier than that of last year and for the half-year there is an excess of 30.6%. As regards the individual cities it is to be noted that for the first half of 1917 all but 11 show increases over 1916 and in many cases the increases are conspicuously large. Among those with gains of over 30% may be mentioned Philadelphia, Wheeling, Erie, Chicago, Cleveland, Detroit, Evansville, Akron, Canton, San Francisco, Seattle, Portland, Ore., Salt Lake City, Kansas City, Omaha, St. Joseph, Sioux City, Wichita, St. Louis, New Orleans, Richmond, Atlanta, Fort Worth, Memphis, Little Rock, Dallas and some 42 cities of lesser prominence. Analyzed by groups, the totals for the six months are for all divisions much greater than a year ago. The middle section, exclusive of New York, exhibits an increase of 37.3%; New England 13.00%; the Middle West 32.6%; the Pacific Slope 38.8%; the "Other Western" 39.6%; and the South 32.9%. Finally, the showing for the second quarter of the year in the country as a whole is noticeably better than for the first three months and, moreover, comes close to the high record for any quarter, falling below the last three months of 1916 by less than 1½ million dollars.

Stock transactions in New York in June were of slightly smaller volume than in May, but much heavier than in June of 1916, or in fact of the corresponding period of any year since 1909. The June dealings totalled 19,092,653 shares, against 12,823,833 shares last year and 11,004,042 shares in 1915. For the six months the sales were 101,891,387 shares, against 85,055,650 shares a year ago, and only 61,992,979 shares in 1915. Bonds, on the whole, were less actively dealt in than in June of 1916, but the falling off was entirely in railroad and industrial issues. Dealings in foreign securities were in excess of the heavy aggregate of a year ago, with Anglo-French and United Kingdom issues the feature, and the turnover of Liberty bonds of 1917 was in excess of 9 million dollars. For the six months the transactions in all classes of bonds fell below last year, reaching 508 million dollars, par value, against 548 millions. At Boston the dealings in stocks were much smaller than in 1916, covering for the month an aggregate of 459,097 shares, against 879,136 shares, and for the six months 3,272,446 shares, against 6,401,980 shares. A very large decrease from 1915 is also to be noted.

Canadian bank clearings in June were also of heavy volume and greatly in excess of the period a year ago, with all the places but one contributing to the gain. The increase in the aggregate for the 23 cities reporting comparative figures is 21.5% over last year and 85.6% gain, as contrasted with 1915. For the six months since January 1 the 1917 total runs ahead of 1916 by 27.2%, with Winnipeg, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat leading in percentages of increase. Stock speculation at Montreal exhibited in June a marked falling off from a year ago.

The cotton crop report of the Department of Agriculture, issued on Monday last, was a considerable

factor in the markets for the staple, its immediate effect being to cause a decline in value. This was due to the fact that whereas private advices (those of the "Chronicle" excepted) which are taken by many to foreshadow more or less correctly the official pronunciamientos, had indicated a lowering of condition during June, the Government's report made a better showing than a month earlier. It is to be noted, however, that the Department announces a decrease in acreage from the recently announced revised area of 1916 of about 4%, whereas our investigations indicated a trifling addition. But as condition has been recently more of a factor in the market than acreage, an improvement being reported where some deterioration had been quite generally looked for, the market eased off and a further decline has occurred on the conviction that since the date to which the report was brought down (June 25) favorable weather has served to improve the outlook some more.

As an explanation of the reduction in area it reports the Crop Reporting Board of the Department of Agriculture as stating that the desire and intention of the Southern farmers, outside of the newly infested weevil areas, to put in the largest cotton acreage on record was frustrated by a number of influences. It gives especial prominence to the labor problem, remarking that there has been a heavy exodus of negroes from all the States east of the Mississippi River, several hundred thousand being reported to have left the farms to go to the industrial centres in Northern and Eastern States where higher wages could be secured. Many thousands of young men, too, are claimed to have left the farms to take up military or naval service. As a result of this shortage of hands much land ordinarily planted to cotton, it is intimated, has been given to crops requiring less cultivation and manual labor. The high prices prevailing for food crops is also mentioned as a factor. Unfavorable weather, furthermore, is referred to as having caused the loss of much early cotton, which was replaced by corn and other crops. As regards our investigations into this spring's planting we learned, and so stated in our issue of June 23d, that early intentions as to cotton had been very considerably modified as a result of the campaign for a greater production of foodstuffs, but in no instance was stress laid upon labor shortage.

Condition of cotton in the belt as a whole for June 25 this year is put at 70.3% of a normal, an improvement of 0.8 point since the May report, and contrasting with 81.1 on the corresponding date last year, 77.5 in 1915 and a ten-year average of 80. The report indicates as good a situation or better than a month ago in every important producing State, except Texas and Oklahoma, but, as compared with a year ago, a lower status is indicated in practically every instance, with the contrast least favorable in Georgia, Alabama, Mississippi, Arkansas and Tennessee. But a continuation of such favoring conditions as are now being reported should materially change the aspect in the next report (that covering July 25), as a deterioration of 8.8 points occurred in July last year. In the matter of acreage the Government makes the decrease 4%, and this applied to its revised figures for 1916 gives a total of about 34,600,000 acres under cotton now. The Department announces that a condition of 70.3 on June 25 forecasts an average yield per acre of about 162.5 pounds and a total production of about 11,633,000

500-lb. bales, the final outturn, of course, hinging upon whether weather conditions hereafter are better or worse than average. The total above compares with 11,449,930 bales last year, and 11,191,820 bales two years ago, the final ginning report of the Census Bureau, linters not figuring in the totals.

Japan's foreign export trade, stimulated by the war in Europe, has advanced phenomenally thus far in 1917 and, consequently, all previous records have been exceeded to a marked extent. Of foodstuffs the aggregate shipments have been fully double those of 1916, with beans and peas showing an even greater proportionate gain. In raw materials, too, considerable increases are exhibited, particularly in coal, and in such products as raw silk, copper ingots and slabs, cotton yarns, zinc ingots and slabs and cotton goods the augmentation in exports is strikingly heavy. On the other hand, moreover, the appreciation in the value of imports has been comparatively moderate, appearing most largely in raw cotton, wool, iron and machinery, and as a result the favorable or export balance of trade is very formidable. Specifically, exports from Japan for April 1917 (the latest month for which statistics are available) were 130,801,104 yen (the yen equals about 50c. in U. S. currency), against only 77,277,858 yen in 1916 and for the four months ended April 30 reached 448,525,296 yen and 296,137,929 yen, respectively. Imports for the month were a little under those of a year ago, 62,623,615 yen comparing with 63,524,474 yen, but for the four months the contrast is between 289,021,103 yen and 239,333,393 yen. On balance Japan was a gainer in April this year to the extent of 68,177,489 yen, against only 13,753,384 yen in 1916, while for the four months the outward flow of commodities exceeded in value the inflow by 159,504,193 yen, against but 56,804,536 yen. In passing we would note that it was only beginning with 1915, or since the breaking out of hostilities in Europe, that Japan's exports definitely exceeded imports.

China seems once again threatened by disruption by revolution. It probably is a fact that comparatively few in the Far Eastern Republic know what is going on and care less. Not having been educated to the point of appreciation of what a Republican form of government really is, the alleged flight of the President and the resumption of a monarchy mean little to the great mass of the population. The revolution is based upon the demand for the restoration of the Manchu dynasty in the person of the boy Emperor Hsuan Tung, whose abdication of the Manchu throne on Feb. 12 1912 ushered in the Chinese Republic. The demand was made upon President Li by Gen. Chang Hsun and other military leaders and was supported by Shu Shi-Chang who is guardian of the boy Emperor and former member of the Council of State under the Manchu; also by Kan Yen-Wei and other old type statesmen. The Southern provinces of China already have established a provisional government at Nanking, a fact which indicates secession by the Southern tier of Chinese States. The Monarchists have so far failed to force President Li Huan Yung's resignation. Gen. Hsun who is attempting dictatorship under the thin disguise of restoration of the monarchy appears to be issuing one proclamation after another, his latest act being to create President Li a Prince. His manifesto declares "The President has been guilty of misconduct of

affairs of State, hence the Militarists's opposition. So he requested us to reign over the nation and rescue the people from their miseries. The President awaits punishment, although he is not to blame. We appreciate his services and he will continue to serve us and receive Imperial grace." Chinese papers seem to agree that the attempted revolution will be unsuccessful and short-lived. A battle between Republican and Monarchical troops for the possession of Peking is said to be in progress.

Advices from Berlin via Copenhagen announced that the German Premier, Dr. Bethmann-Hollweg, would on Thursday reply in the Reichstag to the address on Friday of last week by David Lloyd George at Glasgow. It yesterday was stated, however, that the German Premier's speech had been delayed. Lloyd George pointed out in his speech that no German statesman had promised the restoration of Belgium. He declared that the Entente could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian aristocracy. Peace he said must be based on victory, and continued:

In my judgment, the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end, but if the war comes to an end a single minute before it will be the greatest disaster that has ever befallen mankind. No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said give us some indemnity for the wrongs we have done, just a little territory here and a little there and just a few privileges in other directions, and we will clear out. We are told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so? No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist. The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

The Reichstag will adjourn for its midsummer session by the middle of next week, if possible, until the end of October. The briefness of the session accords with the Government's wishes and apparently signifies the abandonment of the internal reform program except possibly the proposal for additional representation of some 30 overgrown districts. Indirect advices by cable from Dresden report that the Saxon Diet, which on Tuesday warned the Government of the absence of the sentiment of loyalty toward the King and also of a coming upheaval unless the Government changed its ways, is now declared to have broken openly with the Government. This latter action followed the refusal of Count von Vitschum d' Eckstadt, Premier of Saxony, to authorize the Diet Committee on constitutional reform to continue its labor during recess. The Diet refused to give the necessary authorization to settle fuel problems and must therefore be reconvened not later than August.

A further decline in destructiveness of the German underwater fleet is to be noted in this week's figures

of the British Admiralty. Fifteen British merchant vessels above 1,600 tons and five under that tonnage were sunk either by mines or submarines and 11 fishing craft were sent to the bottom after two weeks of immunity, so far as the last named class of shipping is involved. With the exception of June 3, when 15 large vessels and 3 small vessels were sunk, this week's report (which covers the week ending July 1) represents the lowest mark of efficiency covered in the campaign of ruthlessness. Official figures cabled from Paris covering the month of June also show a shrinkage from former totals. Twelve French merchantmen were sunk by torpedoes during the month and two by shell fire, while 7 attacked by torpedoes and 13 by gunfire escaped. During the month French patrol craft had 31 engagements with enemy submarines, French seaplanes fighting eight battles with them and shore batteries firing on three more.

One suggestion which obtrudes in connection with the decrease in destructiveness is that many of the underwater boats were lying in wait for the transports carrying American troops. Several of these vessels have been reported as far west as the Azores. There have in fact been a number of reports of periscopes appearing in our own waters though these have not been substantiated. On Tuesday announcement was made from Washington of a quite sensational character indicating that the Germans had full information of the movement of the American transports, and that attacks had, in fact, been made upon our troopships by enemy submarines, one or more of the latter having been sunk. These reports later appeared to have been exaggerated. The War Department immediately established censorship at Washington on press cable dispatches from France, special dispatches to New York papers, for instance, being routed via Washington. This censorship was abandoned on Thursday, the announcement being made that the "emergency had passed," but that the following precautions must be still observed: "Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary force should not be printed. Only names of staff officers may be used. Names of line officers, also reference to individual units, should not be printed. Information calculated to disclose location of permanent base should not be printed. Information designed to betray eventual position of American force on firing line should not be printed. All reference to returning transports must be suppressed." The Italian Government announces that only one Italian merchant steamer, 8 small sailing vessels and 4 fishing barks were sunk by submarines during the week ending at midnight July 1. During that period 540 merchant vessels cleared from the Italian ports and 610 vessels arrived.

As to military operations there seems to have been active fighting and but little progress by either side. At any rate, while Lens has undoubtedly been badly battered, it has not yet been taken by the British troops. The French artillery is active from north of the Aisne to the Meuse. The artillery activity has increased on the entire Austro-Italian front and greater local activity is being shown in Rumania. On the Macedonian front the Germans have taken the offensive on a small sector. Around Brzezany and near Litnicadolna on the Narayuvka, north of Brzezany, the Austro-Germans have attacked the

Russians in an attempt to regain territory lost early in the week. These efforts were checked by the Russian artillery fire and two attacks near Litnicaldolna were broken up. The Rumanian army re-equipped and reformed is reported to be ready to assume the offensive and is expected to follow the path of their Russian neighbors. In an attack against the German lines southwest of Holledeke in Flanders along the Ypres canal and on the northern end of the recent British advance against the Messines Ridge, Field Marshal Haig's troops have driven the Germans back on a front of 600 yards. After their strongest offensive effort since Verdun the Germans were on Wednesday thrown back along an 11-mile front on the Chemin-des-Dames, leaving the ground thickly strewn with their dead, after having failed to take one French soldier prisoner. Not a single yard of French territory has been lost. Germans came forward everywhere in the closest formation and in successive waves preceded by the famous shock troops who were mown down by the French fire. At the first onslaught in the vicinity of Cerny and on the Californie plateau the French were obliged to give way, but their yielding was only temporary and a counter attack remedied the slight dent immediately, and in addition gave them possession of some German trenches in the vicinity of Cerny which they hold. Discussing the Russian offensive, Major General F. B. Maurice, Director of Military Operations, in a statement on Thursday, declared that it was impossible to overestimate the moral effect which the resumption of the Russian offensive will have. The Germans have been crowing that the Russians were out of the war and spread this among the German people. Now comes a great offensive which is not yet over, and it is bound to have a far-reaching result morally, to say nothing of the material advantages accruing. General Maurice's attention was called to a statement made in the press that the Germans were withdrawing large numbers of troops from the West in order to stem the Russian assault. He responded that there had been no such withdrawal thus far, although it was impossible to prophesy what might happen. The General referred to the fact that to the outside world it might appear that the British were making slow progress in their attack on Lens, and he explained the situation thus: "Lens is an intricate mass of mines and buildings which renders difficult the carrying out of a direct infantry attack. For this reason Field Marshal Haig has been taking advantage of the British superiority in artillery to prepare the way for the infantry, and thus has been moving somewhat slowly. But we are now beginning to make the town a most uncomfortable place for the Germans and I think we shall have them out soon."

German airplanes again on Wednesday raided the English coast, this time attacking Harwich. British airmen pursued the raiders and the British War Office reported that two enemy machines were brought down ablaze and a third was damaged. Eleven persons were killed and 36 injured by bombs dropped by the raiders. Berlin, however, denies the loss of any of its machines.

The London market was closed on Saturday and Monday, the latter extra holiday having been decided on to enable the banks, with their depleted staffs, to cope with the July coupons. When the Stock Exchange opened on Tuesday there was a much more

cheerful feeling, resulting chiefly from the Russian successes in Galicia. July dividend and interest disbursements amounted to £23,352,000, against which was a call for £1,500,000 on the New South Wales loan. A better demand for Treasury bills also was responsible for the improved tone displayed by the market. British armament shares were in demand, following reports that he controlled companies will be afforded some relaxation of their excess profits tax. Brewery shares also were firmer, owing to the interpretation that the delay which had been announced of the Government purchase scheme meant that the plan would be dropped definitely. In fact, Andrew Bonar Law, Chancellor of the Exchequer, announced in the House of Commons on Thursday that the Government had decided to permit the brewing during the quarter ending Sept. 30 next of an additional amount of beer, not exceeding 33 1-3% of the amount already allowed for that quarter. This action, he said, was taken owing to the greater consumption during the summer months and the difficulties caused by shortage in large centres of population and in the counties where crops are being harvested. Shipping shares were purchased in anticipation of an expected important announcement in the form of shipping agreements, though details as to the nature of these agreements have as yet not been received by cable. Mexican Eagle Oils reached 60s., at which price the company's bonds are optionally convertible into shares. A relaxation in London money circles also has been reported. Still another favoring feature which created widespread enthusiasm was the news of the arrival of American troops in France.

The ease in money in London has awaited that in New York. This is not at all unnatural, since it would be undesirable under the existing conditions for cheaper rates to be current in the London market. The tendency would be to withdraw American credits. Capital applications on the English market almost exclusively are on Government account, the Government's issues aggregating £1,038,482,000 for the second quarter of the year, exclusive of £6,453,000 Colonial loans. Last week's revenues rose £4,691,000 to £12,681,000, the total of all receipts, including loans, being £203,463,000. The expenditures were £88,023,000, while the gross expenditures, including repayments, were £247,460,000. The Treasury balance decreased £8,000,000 to £16,302,000. The quarter's revenue showed an aggregate of £115,959,000, with expenditures £671,287,000—a deficit of £555,328,000, the principal items being Treasury bills, £118,175,000; war loan, £161,850,000; American credits, £143,356,000; Exchequer bonds, £45,411,000; war saving certificates, £9,800,000. On Wednesday the Government decided to raise the fixed rate for Treasury bills to 4¾%. This was quite a surprise, though the need of these bills is obvious, owing to the large maturities of bills sold in the spring. London correspondents draw the conclusion that the Government intends to continue financing its requirements by issuing short-term securities, while at the same time endeavoring to stimulate the sales of Exchequer bonds. For this reason there are no widespread expectations of a new long-term bond issue. The Bank of England still maintains a 4% rate on the special deposits of other banks.

The quiet firmness displayed this week in British financial circles is but a continuance of what has been current for more than a month. The monthly compilation of Stock Exchange values which appears in

the "Bankers' Magazine" (as received by cable) shows the aggregate values of 387 representative securities on June 21 to have been £2,717,316,000, representing an increase of £6,851,000, or 0.3%, from a corresponding compilation based on May 21 prices. The most noteworthy rises in that period were in South African mines, which advanced 1.3%, and in foreign government funds, which advanced 0.7%. The present value of the 387 securities, as already noted, is £2,717,316,000, which compares with £2,912,501,000 at the close of June 1916, £3,008,578,000 in 1915 and £3,370,709,000 at the beginning of the war, July 1914.

The Paris Bourse has displayed slight activity this week. Nevertheless the price level of securities has been maintained, the arrival of American troops having, according to cabled accounts, produced a profound and lasting impression. New tax proposals are being arranged. M. Thierry, Minister of Finance, has presented a new bill which if approved by Parliament will add about \$300,000,000 a year to France's income. It includes a somewhat novel feature of a tax upon expenditures of individuals which is designed to be collected by the merchants who, when sales are made, will add on behalf of the Government 5% on all articles classed as indispensable and 10% on all luxuries. A tax of 3-10 of 1% is proposed on all inheritances and donations exceeding \$4,000 in value to be paid annually during the lifetime of heirs or beneficiaries. It is proposed to substitute for the stamp tax on receipts for payment of the blanket tax, a tax of 1% calculated on the transactions and payable quarterly upon the declaration of taxpayers. A special tax on war profits exceeding \$100,000 now current is to be increased to 80%. Taxes on railroad transportation will be increased and transportation by water will be asked to pay a slight contribution. Admission fees will be required of visitors to museums, Government art galleries and the national palaces. A small tax upon all gas and electric light bills is also proposed. An inventory is to be made of safe deposit boxes of deceased owners in order better to verify inheritances.

The Under Secretary of State for the Merchant Marine has laid before the Bureau of the Chamber a bill providing for the organization of loans on mortgage for the benefit of the mercantile marine. The bill confers on the Credit Foncier, without granting it any monopoly, the right to advance loans for the purchase or construction of merchantmen and fishing vessels up to a total amount of 200 million francs. Guarantees will be provided by mortgages on the shipping as well as by sureties and by a special fund.

In order to restrict as far as possible note circulation the use of checks is being actively and officially stimulated in Germany. The stamp tax on these instruments has been abolished and a campaign of education to show the advantages of checking accounts has been started. Officials in some Federal States now receive their salaries by book transfer from the Treasury to their bank account. The proposal was made recently and endorsed by such a serious financial paper as the "Frankfurter Zeitung" that all persons with more than certain minimum incomes be compelled to open and use checking accounts. Last week's decrease in the Reichsbank's gold is attributed in semi-official circles in Berlin to heavy purchases abroad. The increase of the gold

reserve, quoting a press dispatch by way of Copenhagen, has long since ceased to keep pace with the increase in note circulation. According to reports the Bank was compelled several months ago to abandon the old legal basis of gold and silver covering for paper circulation and to supplement metallic covering by reckoning commercial paper to make up the prescribed one-third cover.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has advanced to 4¾% for sixty and 4 13-16% for ninety-day bills, against a single rate of 4⅝% last week. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London is ½% lower at 3½@4%.

A decline of £2,292,595 in its gold item is shown by the Bank of England statement this week, in contrast with the substantial gains of the two previous weeks. Note circulation increased £803,000; hence there was a reduction in the total reserve of £3,096,000. The proportion of reserve to liabilities declined to 19.40%, which compares with 22.27% a week ago and 26.08% last year. Public deposits increased £2,510,000; other deposits were expanded £5,452,000 and Government securities gained £230,000. Loans (other securities) registered the large expansion of £10,854,000. The English Bank's gold holdings now stand at £55,242,279, compared with £60,321,767 in 1916 and £53,264,147 the preceding year. Reserves aggregate £33,489,000. This compares with £42,405,582 last year and £36,641,012 in 1915. Loans total £111,080,000, as against £95,806,787 in 1916 and £137,918,307 the year previous. The Bank reports as of June 30 the amount of currency notes outstanding as £145,453,676, comparing with £144,041,830 a week ago. The amount of gold held for the redemption of such notes is still £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discounted such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1917. July 3.	1916. July 5.	1915. July 7.	1914. July 8.	1913. July 9.
	£	£	£	£	£
Circulation	40,202,000	36,366,185	35,073,135	29,531,190	29,621,475
Public deposits.....	41,672,000	58,949,045	67,898,980	12,580,196	10,733,749
Other deposits.....	130,579,000	103,606,994	139,859,352	43,788,365	41,067,483
Govt. securities.....	45,500,000	42,187,454	51,043,491	11,005,126	12,756,505
Other securities.....	111,080,000	95,806,787	137,918,307	34,832,469	30,853,114
Res've notes & coin	33,489,000	42,405,582	36,641,012	28,518,780	26,219,751
Coin and bullion....	55,242,279	60,321,767	53,264,147	39,599,970	37,391,226
Proportion of reserve to liabilities.....	19.40%	26.08%	17.63%	50.58%	50.39%
Bank rate.....	5%	5%	5%	3%	4¼%

The Bank of France this week announces a further gain in its gold holdings of 2,769,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,290,789,000 francs, comparing with 4,769,701,111 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916, and 3,944,987,338 (all in vault) the year previous. The silver item was expanded 2,856,000 francs. Note circulation showed the large increase of 288,948,000 francs, while general deposits were reduced 205,446,000 francs. Bills discounted increased 131,384,000 francs. Treasury deposits expanded 9,203,-

000 francs, and the Bank's advances increased 5,519,000 francs. "Note circulation aggregates 20,112,054,000 francs, as against 16,046,210,545 francs last year, and 12,328,239,785 francs in 1915. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 were as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week	July 5 1917.	July 6 1916.	July 8 1915.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	2,769,000	3,256,014,325	4,498,645,442	3,944,987,338
Abroad.....	No change	2,034,774,675	271,055,668	
Total.....Inc.	2,769,000	5,290,789,000	4,769,701,111	3,944,987,338
Silver.....Inc.	2,856,000	262,839,000	343,948,682	369,158,687
Bills discounted.....Inc.	131,384,000	687,298,000	410,763,702	261,065,242
Advances.....Inc.	5,519,000	1,137,758,000	1,214,368,581	614,965,973
Note circulation.....Inc.	288,948,000	20,112,054,000	16,046,210,545	12,328,239,785
Treasury deposits.....Inc.	9,203,000	42,711,000	42,086,691	67,101,032
General deposits.....Dec.	205,446,000	2,628,020,000	2,123,192,125	2,383,909,226

This week's statement of the Imperial Bank of Germany, as of June 30, shows the following changes: Total coin and bullion increased 5,569,000 marks; gold increased 416,000 marks; Treasury notes were reduced 80,585,000 marks. Bills discounted showed the huge increase of 1,376,189,000 marks; advances expanded 89,000 marks; investments gained 2,152,000 marks; other securities registered a substantial decrease, 136,388,000 marks, while notes in circulation showed an expansion of 779,004,000 marks, and deposits increased 544,380,000 marks. Other liabilities increased 138,775,000 marks. The Bank's gold holdings aggregate 2,457,200,000 marks, against 2,465,660,000 in 1916 and 2,387,600,000 marks the year before. Loans and discounts total 10,488,294,000 marks. This compares with 6,161,520,000 marks a year ago and 4,933,400,000 marks in 1915. Note circulation totals 8,998,746,000 marks, in comparison with 7,240,540,000 last year and 5,840,340,000 in 1915.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made an unexpectedly favorable showing. For the first time in some weeks, large increases in reserves were shown as a result of the return to the banks of Liberty Loan payments and income tax returns, as well as heavy gold imports. The loan item was increased \$115,317,000. Net demand deposits increased \$809,000, while net time deposits were expanded \$12,795,000. Reserves in "own vaults," however, showed a reduction of \$41,626,000, to \$253,485,000, of which \$211,795,000 is shown to be specie, and which compares with \$435,044,000 in own vaults last year, including \$371,348,000 in specie. As against this, the reserves in Federal Reserve vaults increased \$107,004,000, to \$384,305,000, in contrast with \$157,731,000 in 1916. Reserves in other depositories decreased \$1,383,000, to \$55,068,000, comparing with \$57,273,000 the previous year. Circulation decreased \$151,000. Aggregate reserves registered an expansion of \$63,995,000, thus bringing the total to \$692,858,000, as against \$650,048,000 at the corresponding date in 1916. The reserve required increased \$1,007,910, in consequence of which the gain in surplus reserves totaled \$62,987,090, once more carrying the excess reserves beyond the \$100,000,000 mark, or, to be exact, \$104,814,320. This compares with \$89,293,940, the sum held at this date last year.

Relaxation on quite a substantial scale has developed in local money circles. The cumulative influence of last week's release of Treasury funds was one

important factor. But the main source of confidence in a continuance of reasonably easy conditions in the immediate future lay in the statement that 85% of the Liberty Loan subscribers in the New York district did not take advantage of the installment privilege of payment for their bonds. This means that as a broad proposal the \$2,000,000,000 issue is out of the way as a money market influence. The next installment of the loan is due at the close of July but will require comparatively slight preparations by the banks to finance it. Funds represented by the July dividend and interest disbursements now are returning freely to circulation. In addition, the British Treasury is continuing to send gold across the border recognizing the necessity of keeping rates down at this centre to such a point that they will not disturb American credits in London. Of course the Allies still are buying large amounts of supplies from our manufacturers. They are probably buying to an extent considerably heavier than they are borrowing here; hence they find the need of bringing actual gold to aid in financing the additional amount. "Of late," to quote a London correspondent, "London has largely been financed by New York through disbursements made by your Government in America for our account. Now, however, we shall have to concentrate on borrowing here. Hence, it is most important that there should be co-operation between your Federal Reserve Board and London, sufficient to keep money rates easy alternatively on the respective markets, according as loan operations become necessary on either side of the Atlantic."

An additional loan of \$100,000,000 to Great Britain and one of \$60,000,000 to Italy, which were announced on Thursday, and \$100,000,000 to France on Friday, brings the total of our war loans to the Allies (in anticipation of the proceeds of the bonds we are to purchase from them out of the sale of our own bonds) to \$1,303,000,000. Great Britain now has received \$685,000,000, Italy \$160,000,000, France \$310,000,000, Belgium \$45,000,000 and Serbia \$3,000,000; \$100,000,000 has been placed to Russia's credit. Russia's quota, however, has not been accepted formally, Special Ambassador Bakhmeteff not yet having been officially accredited to accept the loan. It is considered probable that Russia will ask a credit of approximately \$400,000,000 in the near future in accordance with the request of the American Railroad Commissioners, who announced on Thursday in Petrograd that \$375,000,000 would be required to put the Russian railroad in shape.

Referring to money rates in greater detail, call loans this week ranged between $2\frac{1}{4}$ and $4\frac{1}{2}$ %, against $2@6\%$ a week ago. Monday $4\frac{1}{2}\%$ was the high and ruling quotation, with $3\frac{1}{2}\%$ low. On Tuesday $3\frac{1}{2}\%$ was the maximum, as well as the renewal basis, and the minimum 3% . Wednesday was a holiday (Independence Day). Thursday's range was $2\frac{1}{2}@3\frac{1}{2}\%$ and 3% for renewals. On Friday the high was $3\frac{1}{4}\%$, while $2\frac{1}{4}\%$ was the low and $3\frac{1}{4}\%$ the ruling figure. For fixed maturities there was a further relaxation with declines in all periods. Sixty-day money was reduced to $4@4\frac{1}{4}\%$, against $4\frac{1}{2}@5\%$, ninety days to $4\frac{1}{4}\%$, against $4\frac{1}{2}@5\%$, four months to $4\frac{1}{4}@4\frac{1}{2}\%$, against $4\frac{1}{2}@5\%$, and five and six months to $4\frac{1}{2}@4\frac{3}{4}\%$, against $4\frac{1}{2}@5\%$ a week ago. At this date last year sixty days money was quoted at

3¼@3½%, ninety days at 3¼@3¾%, four months at 3½@3¾% and five and six months at 3¾@4%. In mercantile paper also the trend was towards a lower level, with 4¾@5% quoted for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as compared with 5@5¼%, while names not so well known now require 5¼%, against 5½% the preceding week. A rather more active demand was apparent, though trading is still restricted by an inadequate supply of offerings.

Banks' and bankers' acceptances have been in improved demand with more business recorded than for some time. Quotations, however, were easy, in some instances fractional declines being quoted. Detailed rates follow:

	<u>Spot Delivery</u>			<u>Delivery</u>
	<u>Ninety</u>	<u>Sixty</u>	<u>Thirty</u>	<u>within</u>
	<u>Days.</u>	<u>Days.</u>	<u>Days.</u>	<u>Days.</u>
Eligible bills of member banks.	3 $\frac{3}{16}$ @ 3 $\frac{3}{16}$	3 $\frac{3}{16}$ @ 3 $\frac{3}{16}$	3 $\frac{3}{16}$ @ 3	3 $\frac{3}{16}$ bid
Eligible bills of non-member banks.	3 $\frac{1}{2}$ @ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 3	4 bid
Ineligible bills.	4 $\frac{1}{2}$ @ 4	4 $\frac{1}{2}$ @ 4	4 @ 3 $\frac{1}{2}$	5 $\frac{1}{2}$ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS		Boston	New York	Philadelphia	Portland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Member Banks, Coll. Loans:</i>													
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3	3½	3½
<i>Discounts:</i>													
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	4½	4	4
16 to 30	4	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60	4	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½	4½
<i>Agricultural and Live-Stock Paper—</i>													
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5	5½
<i>Trade Acceptances—</i>													
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60	4	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90	4	3½	3½	4	3½	3½	3½	3½	4	4	4	3½	3½
<i>Commodity Paper—</i>													
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

Sterling exchange continues without important alteration and is entirely featureless, there being in fact no suggestion of a free market based on demand and supply. The gold importations (all from Canada) have aggregated \$28,800,000 this week, while the exports amount to \$9,880,000, including \$6,000,000 to Japan, \$2,950,000 to Spain and \$930,000 to South America. Dealing specifically with detailed quotations, sterling exchange on Saturday, as compared with Friday of the preceding week, was quiet but steady, with demand still quoted at 4 75 $\frac{3}{8}$, cable transfers at 4 76 7-16 and sixty days at 4 72. On Monday no new feature developed and trading was dull and uninteresting; rates which were little better than nominal remained at 4 75 $\frac{3}{8}$ for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. Dealings on Tuesday were restricted by the usual pre-holiday quiet, and sterling quotations continued at the figures current on Monday. Wednesday was a holiday (Independence Day). The arrival of an additional shipment of gold from Canada on Thursday acted as a sustaining influence and the tone was firm, although actual quotations were not changed from the fixed rate of 4 75 $\frac{3}{8}$ for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days; the fact that credits in such large volume are being granted to Great Britain from time to time by this Government is held as largely responsible for the dearth in ex-

change operations, these transactions naturallly doing away to a considerable extent with the necessity for creating exchange. On Friday the market was steady, and fractionally higher in some instances. Closing quotations were 4 72@4 72 $\frac{1}{8}$ for sixty days, 4 75 $\frac{3}{8}$ @4 75 $\frac{1}{2}$ for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 $\frac{1}{8}$ @4 75 $\frac{1}{4}$, sixty days at 4 71 $\frac{1}{8}$ @4 71 $\frac{1}{4}$, ninety days at 4 69 $\frac{1}{8}$ @4 69 $\frac{1}{4}$, documents for payment (sixty days) 4 71 $\frac{1}{8}$ @4 71 $\frac{1}{4}$, and seven-day grain bills at 4 74 $\frac{1}{2}$ @4 74 $\frac{5}{8}$. Cotton and grain for payment closed at 4 75 $\frac{1}{8}$ @4 75 $\frac{1}{4}$.

In the continental exchanges the feature has been the sharp break and subsequent partial recovery in exchange on Petrograd. On Monday renewed weakness developed and the quotation was forced down to 21.60 for checks—the lowest point on record and comparing with the previous low level of 22.60—this in spite of the sudden and spectacular success of the new Russian offensive in Galicia. Later in the week some improvement was shown and buying by two important financial concerns induced a rally to 22.25, but the close was 22.20. The improvement was accompanied by rumors that preparations are now under way for the granting of a liberal credit to Russia in the near future. Lire ruled firm and slightly higher, though without special activity. Francs continue well under the control of the French Treasury. The fact that large credits have been arranged with the French Government has largely obviated the necessity for exchange, thus restricting the inquiry and rendering the market a decidedly nominal affair. No transactions in German and Austrian exchange are being put through and quotations are still unobtainable. The sterling check rate on Paris remains at 27.18, the previous close. In New York sight bills on the French centre finished at 5 76¼, against 5 75⅞; cables at 5 75¾, against 5 74⅞; commercial sight at 5 76¾, against 5 76½, and commercial sixty days at 5 82½, against 5 81⅞ last week. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 26¼ for bankers' sight and 7 25¼ for cables, against 7 26 and 7 25 on Friday of last week. Rubles finished at 22.10; this compares with 22.60 the final quotation of the week previous.

As to the neutral exchanges trading was inactive and without definite trend in either direction. Swiss exchange touched another new high record, namely, 4 77 for sight bills, based to some extent it is asserted, upon arbitrage transactions between London and New York. Rates of Scandinavian exchange were well maintained, while pesetas ruled steady and guilders were a shade easier. Bankers' sight on Amsterdam finished at 41 1/8, against 41 3-16; cables at 41 1/4, against 41 1/4; commercial sight at 40 3/4, against 40 13-16, and commercial sixty days at 40 7-16, against 40 1/2 a week ago. Swiss exchange closed at 4 76 for bankers' sight and 4 74 for cables. This compares with 4 83 and 4 82 on Friday of last week. Greek exchange (which though not yet actually at war, can hardly be considered a neutral) has remained at 5 03 3/4 for sight bills. Copenhagen checks finished at 28.95, comparing with 28.95. Checks on Sweden closed at 30.45, against 30.00, and checks on Norway closed at 29.35, against 29.25 the preceding week. Spanish pesetas finished at 23.15. A week ago the close was 23.25.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$848,000 net in cash as a result of the currency movements for the week ending July 6. Their receipts from the interior have aggregated \$7,932,000, while the shipments have reached \$7,084,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$67,148,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$66,300,000. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending July 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,932,000	\$7,084,000	Gain \$848,000
Sub-Treas. and Fed. Reserve operations and gold imports and exports	44,194,000	111,342,000	Loss \$67,148,000
Total	\$52,126,000	\$118,426,000	Loss \$66,300,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 5 1917.			July 6 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	55,242,279	-----	55,242,279	60,321,767	-----	60,321,767
France..	130,240,573	10,509,000	140,749,573	190,788,040	13,757,960	204,546,000
Germany..	122,864,950	3,189,750	126,054,700	123,283,100	1,555,100	124,838,200
Russia *	148,117,000	11,997,000	160,114,000	153,989,000	7,316,000	161,305,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	60,347,000	30,166,000	90,513,000	41,278,000	30,681,000	71,959,000
Italy ..	33,364,000	2,596,000	35,960,000	39,657,000	3,946,000	43,603,000
Netherl'ds	50,263,000	630,700	50,893,700	46,002,000	700,600	46,702,600
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,622,000	-----	13,622,000	10,190,200	-----	10,190,200
Sweden ..	11,270,000	-----	11,270,000	9,233,000	-----	9,233,000
Denmark..	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway ..	7,160,000	-----	7,160,000	6,547,000	-----	6,547,000
Tot. week	709,444,802	71,964,450	781,409,252	756,260,107	70,925,660	827,185,767
Prev. week	711,954,137	71,598,200	783,552,337	756,631,008	70,461,010	827,092,018

a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,880,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

RUSSIA, GERMANY AND THE WAR.

Perhaps nothing has been more impressively illustrated, during the past few weeks, than the rapidity with which events move in this period of war, and, as a consequence, the completeness with which, before the public mind has accustomed itself to a new and startling phase of the situation, that phase has passed into another altogether different. It is natural that this view of the great panorama of history which is unfolding before us should be particularly applied to the memorable series of events in March and April, notably the Russian revolution and the declaration of war by the United States. Nothing could easily parallel such developments, as landmarks in the history of the war. Yet, only a moment's retrospect is needed, at the course of events since these occurrences, to show that the swiftness with which history is being made is unabated.

The three short months since our own country went to war have so utterly transformed the situation in the United States that its own people seem already to be living in other times. That war with Germany was inevitable, and that the edict of January 31 for unrestricted submarine warfare had made it an early certainty, was believed by a very great number of Americans. But there were few who could, in the first week of April, have imagined that before the first week of July our Government would have raised two thousand million dollars in an oversubscribed 3½% loan; that ten millions of citizens of the military age would have been registered for military service as required by the War Department; that more than 1,300 million dollars should have been advanced by the Government to its allies; that

a program for regulating consumption and distribution of food in the United States would have been on the way to completion; that a strong expeditionary force of American regular soldiers, under command of a distinguished general, would already have taken up their positions in France, ready to co-operate at the battle-front; that commissions of eminent public men from our allies would have visited America, been received in a storm of popular enthusiasm, and gone home again; that an American political commission should have been advising at Petrograd with leaders and followers of the Russian revolution, our engineers surveying the military needs of the Russian railways, and our naval officers calling back to discipline the sailors of the Russian navy.

For some of these incidents, it would not be easy to discover a parallel in history. That is not true to the same extent of the series of events which in Russia have followed the actual outbreak of revolution on March 11 and the taking over of government by the Provisional Administration on the 15th. Revolutions, especially when a people long held in subjection to an autocratic rule have suddenly upset the old regime, are apt to follow certain familiar lines of development, and among the stages through which they almost invariably have to pass is a chapter, more or less prolonged, of administrative disorder and anarchy.

But the impression made on the mind of the outside world by the seemingly complete collapse of all government during May, will always remain a vivid and painful picture in the history of this war. It need not have been an unexpected episode, but its real significance seemed impossible to determine when it was remembered that in other famous revolutions it was years before the forces of orderly government gained control, and that on this occasion the military situation could not wait. The temporary signs that the faction demanding separate peace with Germany held the reins of power, the apparent collapse of discipline in the army, and the despairing cry of the strongest leader of the revolution that he wished that he might have died before the reaction to chaos and disorder came, seemed to foreshadow nothing but the elimination of Russia from active participation in the war, for months if not for years.

What we have seen this week was the advance of this same army on the Eastern front, directed by the well-known general who won the important victories over Austria last year, and who had resigned his post in the gloomy days of May, and personally led in the charge, if the dispatches have correctly reported it, by the same public man who did not wish to live longer under the excesses of revolutionary Russia. In two days' operations against the German positions this reorganized army not only drove back the enemy from its first line of trenches, but captured 18,000 men, 300 officers and 62 field guns and machine guns. In this altered position of affairs, the outside world is asking to-day with the keenest interest, just how much all this means for the further progress of this season's European campaign.

The precise nature and scope of this Russian victory are not wholly easy for the outside world to determine, because, first, of our lack of knowledge as to how many troops the Germans and Austrians had withdrawn from the Eastern front when a virtual armistice seemed to be assured by Russian political conditions, and because, second, of our ignorance as to the equipment of Brusiloff's army in artillery and

munitions. As to the second consideration, it will be recalled that Brusiloff himself, in his bitter declaration to the army six or eight weeks ago, stated that in arms and ammunition, everything, even then, was prepared for the advance, but that the whole campaign was blocked by insubordination in the lines and interference from the capital.

If, indeed, the means of transporting war material into Russia from abroad, and from the seaports to the armies, has been reasonably efficient, the Russian army ought now to be in better shape than the enemy forces who confront them, and whose munitions must certainly have been curtailed to increase the amount available in the West. The success of these first engagements, which could hardly have been in the nature of surprise attacks, seem on their face to indicate such superiority. On the other hand, it is hard to guess how much of available reserves may be on hand, in view of the frequently reported strikes among laborers in Russian munitions factories and the reported difficulties of railway transportation.

That at least some divisions of German troops have been transferred, in the past three months, from the Eastern to the Western front, and some divisions of Austrians from the East to the Italian frontier, is perfectly well known. It has not been possible, however, to discover how largely the Eastern forces had been depleted; in general, military critics have concluded that a very strong force had been left, and that this proved Hindenburg's doubt regarding the permanency of Russian anarchy or the possibility of a separate peace with Russia. The real importance of Brusiloff's new movement largely depends on the facts as to these considerations.

If he were to achieve fresh successes in the East, the Teutonic armies in the West and South must presumably be weakened, to reinforce the defense on the Russian front. In any case, it is impossible to doubt that the new and aggressive military activity of Russia introduces a complication, probably unexpected, into the Teutonic situation. The German General Staff may have judged the Russian situation correctly. But there is good reason to believe that the German Foreign Office, whose capacity for misjudging events and tendencies in other nations long ago became notorious, has added another to its blunders in that field.

There still exist in Russia's political situation numerous uncertainties and obscurities. The acting government is still provisional; its authority is only grudgingly admitted by the labor organizations. No one can safely predict what new turn in events may be precipitated by the election of constitutional delegates a few weeks hence, the framing of a constitution and the choice of a new government. The reassuring fact in the outlook is that the crisis in the reaction towards rule by the forces of anarchy occurred before, not after, the call of the new constituent assembly. Having been successfully overcome by the Provisional Government for the time at least, that crisis, if it does recur, will hardly return with equal violence afterward. There is far less menace now of a "Mountain" of coercion by Jacobin clubs, of destruction of a Girondist group, as in the French Revolution.

The political crisis of that occasion, not wholly dissimilar in character to the Russian crisis of May, occurred long after the new legislative chamber had been chosen, and not before. In case it should turn

out that orderly government and orderly military administration have been preserved, the chief point of interest may yet be the effect of the Russian revolution, especially in its later stages, on the neighboring countries. The increasing pressure of this week on Bethmann-Hollweg, even from sources hitherto classed as conservative, for immediate electoral and governmental reform in Germany, is evidence of this part of the situation.

THE EDITORIAL FUNCTION.

A single headline, recently seen in American newspapers, confirms all the claims made by the opponents of censorship: "United States Troops Landed in France." Their assembling at the seaboard, their place of embarkation, their numbers, the ocean route, the point of debarkation, even the fact that they were going, all concealed. Here in a signal example is demonstrated the honor of the press.

When the editorial function is considered, the task of the publisher is not so easy. And yet, may not the American people be depended upon to view editorial discussion, as carried on by the same enlightened and conscientious press, as a duty performed with a high regard for the public welfare and the perpetuity of republican institutions?

It came out, in the discussion of the freedom of the press, that from the business standpoint of the publisher "one kind of news was as good as another." But editorial comment and analysis are different matters. The duty of editorial interpretations demands a loyalty to personal convictions that cannot be evaded. If the event spoken of, as news of passage of a bill by Congress, involves a national policy and must produce an economic and social condition, editorial conviction is related to the good of the people. For the true editor is a public servant. His loyalty to his country in times of stress is measured by an unequivocal demonstration that he has "no axes to grind." He is not out after anybody's scalp. He is not concerned as to the converts he may make. He is neither a campaigner nor a crusader. He does not seek to condemn by fiery invective, or persuade by sophistical pleading, or convince for the sake of triumphant argument. But he cannot evade the necessity of judicial analysis and temperate expression. And we believe the American people may be depended upon to look upon his work in the light of which it is performed. If in the exercise of his high and we hope helpful duty he may make comments which do not conform to the views of others, that respect should be shown to him which is shown by one patriot to another when citizens exchange personal opinions on public affairs. Otherwise the press, with higher responsibilities, has less real liberty than the individual citizen. That aspect of the case which *does* limit his expression because of his wider audience should protect him as to the intent of his utterances and save him from the cavil of those who are prone to cry out ulterior motives upon those who hold opposing convictions.

It cannot have escaped the notice of readers that in this period vitriolic newspaper controversies are nowhere in evidence. The gravity of this supreme occasion forbids them. Some light passing criticism occurs, but editors now show full respect to each other and all are intent upon the full performance of duty as revealed by conscience and judgment. Nor can it be possible that careful readers and a thoughtful public fail to make allowance for wide

and divergent views upon public measures where such rapid and kaleidoscopic changes in governmental affairs are taking place. But we feel that however far apart these editorial "views" may be, they all converge at one point—devotion to the American Republic. "Our country"—may she be saved from error, may she be consecrated to the right, may she be preserved to freedom, this is the shibboleth of a sublime ideal.

The editorial function, in its free exercise, is rendered extremely difficult, at this time, because of the existence of a state of war. Feeling runs high. Policies that at another time might be calmly discussed from any viewpoint are rendered sacred to some because of the mission upon which the nation is bent. A few forget in their enthusiasm that whatever we do, it is still "our country." Following a new ideal, they have created in their own minds a new country. Yet, however new it may be, it is still the old with its old traditions, its identical form, and the same people, living and loyal. It cannot, therefore, be charged that out of this body any honest utterance can be unpatriotic, other than sheer advocacy of interests other than our own. What we shall do as people and a nation, in domestic policies growing out of our present foreign relations, must show a diversified opinion. And this is as true of editorial utterance as of individual. The point we wish to emphasize is that summary condemnation, either because of an opposing opinion, or because of an exalted state of feeling, is in the nature of a personal censorship which is as obnoxious to freedom as it would be were it exercised by government. We must each and all be true to our convictions, and thus only can we be true to our country and tolerant of each other.

The editorial function is exercised in vain if it must accord with the views of every subscriber. We are not a free and a bold people if we are not individualistic enough to hold personal opinions and respectfully utter them. And this only increases when the wider and more studied position of the editor is taken into the account. There are vast issues at stake in the manifold and great changes taking place. "Nothing is the same;" and to this may be added, "nothing will be the same." But let us counsel frankly with each other as we go. How can the new become ever more sacred than the old, save by the consensus of public opinion? We are being tried as by fire.

CONGRESS AND THE PRESS.

The Senate Finance Committee seem much in doubt what to do with the newspaper publishing business, although possessed with a disposition to visit it with some form of special tax. There have been propositions to raise the postage rate on all second-class matter, to establish a "zone" basis, to raise the rate on the advertising portions of such matter, to lay a tax on advertising profits, and on advertising receipts. The Committee have wavered back and forth among these propositions, voting some and then reconsidering, and also taking up anew some which had been dismissed; the latest action reported was a vote to add $\frac{1}{4}$ of a cent a pound to the postage rate and a 5% tax on net profits of newspapers and periodicals above \$4,000 a year.

Against all this the publishers are again protesting, and with most obvious justice. Contracts with subscribers have been made on the basis of the postage

rate which has prevailed these many years, and cannot be changed, in any event, until they terminate; contracts with advertisers are based, by morals and understanding in all cases, and by either written or verbal contract in some cases, upon a minimum circulation existing at the time. When the proposition to sharply raise the postage rate came up the publishers went into the matter carefully, and showed that it would indubitably seriously cut profits in the most favorable cases, would more than wipe out profits in many other cases, and would be literally destructive to a large number of publications, all of them, large and small, being burdened with increased cost of paper and other materials. Under this serious protest the proposition seemed to be laid aside, but now it comes up anew, actually coupled with one for a special income tax. The Constitution does not in terms forbid discriminatory taxation, and the income tax that we have discriminates by setting up an exemption line, but it makes no distinction between the same character and size of incomes received by different persons or by persons engaged in different lines of business. It does, however, provide that all duties, imposts and taxes shall be uniform through the United States; and inasmuch as publishers pay the same tax rate as others do, provided they have any taxable income at all, a proposition to lay a duplicated tax upon this one business, or upon some portion of receipts therefrom, is utterly abhorrent to equity.

There is an evident lack in Congress, moreover, of appreciation of the public service of newspapers, notwithstanding a suggestion has here and there appeared during the last few years that they be declared public utilities, so as to give more color to an attempt to get them effectually under regulation. Their responsibility to the courts for libellous matter and the informal yet prompt and effectively-working responsibility to the public are not thought enough. But where would now be the arousing of the country under the President's many patriotic and explanatory announcements, or where would be the campaign over food production and conservation, or where would have been the Liberty Loan, or what prospect would there have been for the Red Cross fund, or for any other great public proposition, but for the newspapers? Without those, the Government, whatever the ability and the lofty heights attained by the few persons composing it for the time being, would be as a man blindfolded and gagged, for all power is in the people and there must be an open line of communication between people and governmental servants. That the newspapers are a business and printing the news is necessary to it is admitted; but what if this had been done grudgingly and in the smallest space consistent with appearances, instead of enthusiastically and generously? It is also not to the point to say that the newspapers sell their product; the service does not thereby become less genuine, and one could as well say that the railways do not deserve to rank as public servants because they receive pay for carrying. The proposition still stands, demonstrable by argument but almost self-evident to all who will think dispassionately, that both newspapers and railroads ought to be favored rather than penalized or obstructed, as being two great and indispensable instrumentalities of public service.

More revenue is needed, and nets are cast to that end in many directions. Cutting off waste is equiva-

lent to more revenue, although never so attractive to any legislative body. The suggestions for saving are many, and a considerable number of them are both good and practical. The Post Office Department even asks that everybody refrain from using a needless number of stamps (two one-cent stamps on a letter or five one-cent instead of a single five, and so on) and this is evidently for economy as well as easy of compliance. Let us all comply cheerfully. But somehow not a man rises in either branch of Congress to propose cutting off or cutting down that hoary old abuse, the frank, or that senseless and wasteful misnomer, the "Congressional Record," or diminishing the stream of waste through the Government printing. Of saving the drip at the spigot there is abundant talk, but no mention of the gush at the bung.

THE DECISION OF THE COMMERCE COMMISSION REFUSING A GENERAL INCREASE IN RAILROAD RATES.

Viewed with regard to the situation presented in the application for a 15% rate increase, the action by the Inter-State Commerce Commission on last week Friday is a disappointment; but it can hardly be called a surprise, since that body had already proved its kinship to the scriptural "leopard" in respect to inability to change its spots. The general application is denied; some bits of relief are granted to both the Western and the Eastern roads, amounting to a fractional increase whose ratios are variously estimated, but it is not necessary to discuss these. There is a present vacancy in the Commission, and the decision as rendered is virtually by only three of the remaining six, since there are two dissenters and the other one of the three concurs only in order to secure a little relief but in other respects records a firm dissent from the position which he thus reluctantly supports as better than nothing.

The ruling decision is of great length, occupying about $5\frac{1}{2}$ large newspaper columns, to which the dissenters add $3\frac{3}{4}$ columns more. It suggests the legal phrase about "confession and avoidance," or it might almost be called confession by avoidance, since it is a laborious apology while professedly explanatory and justificatory. The substance of the road's case is perforce admitted, as thus: "that carriers have been obliged to pay increased prices for materials and supplies [labor is not mentioned in this sentence, but the advance in it is admitted elsewhere] cannot be questioned; it is difficult to characterize with moderation the increases in the prices of metals, as well as the prices which have been demanded in various localities for fuel." Under stress of these unfavorable conditions, it is stated, the roads made their first application; and "if these unfavorable tendencies had continued" and the operating results since February had been as bad as in that month, then the problem would have been different. But the report dwells upon the profits of the year 1916 and the alleged favorable changes and outlook of the last four months, and laboriously argues at length that the roads are doing very well, have not suffered seriously yet, and are prematurely apprehensive.

Commissioner Meyer, dissenting because he admits no occasion for any advances whatever, paraphrases the four others and himself as saying to the carriers in the South and West that the harm they feared has not happened yet, hence no rate increase is justified, but "if any or all the untoward events upon

which your application for increased rates was largely based should occur in the future you may then bring them to our attention." As to this putting-by the subject to October, Mr. Loree pithily says the only work then will be in the line of an autopsy, and an autopsy never helps its subject. We could improve Mr. Meyer's paraphrase by likening the Commission to a physician who says to the patient that has consulted him "there is nothing wrong with you, for you are not dead but are walking around; if your symptoms persist and you become moribund come around and see me again in three months." It is only in official circles that physicians refuse preventive treatment.

Many of the carriers are said to be in a most prosperous condition, and "have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride." Truly so, and their ability is needed to the very utmost. "It was not shown that military transportation had been in the past or is likely to be in the future a financial burden to the carriers; on the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation." This last sentence, perhaps referring to 1898, is utterly irrelevant and pettifogging; nobody has said that military service is not paid for, and that military necessities will not become comparatively a financial burden is quite as impossible to foresee as that the evils which are feared but have not occurred up to this present moment will not occur as we go farther into the struggle. Assurances that the members of the Commission are mindful of the fundamental value of transportation and so far as the relief asked would contribute to win the war they would "respond unhesitatingly to the fullest extent of our legal authority" are irrelevant and might be called rubbish; the members affirm with their words what they deny by their acts.

Writing separately, Commissioner Harlan says he had to concur, in order to get "some affirmative results" and because the findings "are in the direction of what the record seems to me to justify and require." He takes the little relief the others grant, but objects to delay, particularly to "this month-by-month and purely statistical view." The country needs more transportation facilities, not merely for war exigencies, but to keep pace with national development, but we have been falling behind in those for seven or eight years. A yearly outlay of a billion is suggested as needed, but it is not provided or visible. "Aside from this military influence, the record leaves no doubt that our transportation system as a whole must be promptly enlarged." The inducements offered to private capital, so long as the roads are privately owned, must be enough to attract it, but are not; on the contrary, large investors look with decreasing favor upon railway issues.

This is the tenor of Mr. Harlan's brief opinion, and is only what all observant persons know and all who are both observant and candid admit. Commissioner Meyer objects to any rate advance whatever, arguing that the carriers have not shown any real hardship but are really doing very well, and are only scared about evils which have not happened yet and probably will not happen. Commissioner McChord agrees with Mr. Meyer, arguing that the Commission should sit quiet and wait for Congress

to consider the question of seeing to the prices of fuel and supplies; if Congress should find those prices reasonable and the carriers' fears should subsequently be realized, *then* he would be willing to sanction such rate increases as would make things safe, &c. Another physician who refuses to take any ante-mortem action.

The load upon the carriers is not lightened by denying its existence, or by such solemn trifling as saying that it has not been made to appear "that granting or refusing increased rates will facilitate or retard the successful prosecution of the war." All burdens imposed by the situation should be treated on the insurance principle of mitigating their effect on individuals by a scheme of levelling into a general distribution; but here is one burden as to which such general distribution is refused. If the fire waste in this country were steadily increasing its already frightful total and if the insurance companies were under a Federal domination that doggedly refused them a corresponding increase in premiums, we should have a nearly analogous situation. The power to make rates is not yet taken from the companies, although somewhat hampered and constantly threatened; but transportation is the one business which must ask a few politicians to allow adjusting its selling to its buying prices and meets an obstinate refusal.

This has been pointed out until, at last, it does seem to be making some public impression, for the Commission could not avoid noticing "the absence of protests against the proposed rates from many interests and localities affected," but sought to explain away this indication of "an existing state of the public mind" and loftily disclaimed authority to place a decision "on the basis of preponderating views."

Somebody has said that the mind of a bigot is like the pupil of the eye; the more light is poured upon it, the more it contracts. The old fallacy that a railroad is an octopus and belongs to some vague third party instead of to the people whom it serves and with whom it must either thrive or starve survives in the attempt to combine private ownership with public control and has thus far produced only failure. The contemplation of the whole subject must broaden, the conception of the public interest must be corrected, the mind of the controlling body must be open instead of closed and sealed, before any improvement is possible.

The slow force of public opinion is the only hopeful influence. The Commission now admits that "representatives of insurance companies and bankers appeared to favor permitting the rates to become effective, as a measure of stabilizing their investments in railroad securities and stocks." These representatives did not in terms ask an increase, but did urge the rights of investors, the vast national concern in the "stabilizing," and the necessity of upholding railway credit and permitting railway growth. So much impression, at length, has been made by Mr. Warfield's organization.

The lesson and the course are clear. That organization must address itself practically and earnestly to the task before it. It need not waste time upon the Commission. It need not even expend much effort directly upon Congress. Its work is to show that every person counted in the Census has either a direct or an indirect interest and ownership in railways, a statement that is absolutely correct;

further, to show that the roads are really public servants and that unless they are carefully nourished and kept they cannot serve. No starved draught animal, no nicked and rusted tool, can perform its intended function.

This educational work must be pushed, systematically, in a convincing manner, and without halting, until the people of the United States not only admit the practical truths of the case but feelingly realize them. The Association finds a need awaiting it, and its course lies plain before it. It should not rest with an elaborate organization, but should enter forthwith upon a definite and energetic campaign.

THE SENATE DRAFT OF THE WAR REVENUE BILL.

The Senate Committee's War Revenue Bill is of great length, quite filling two newspaper pages. It is apparently milder than the House bill in some respects, and more severe in others; leaders of the House are said to object to it as a "rich man's bill," and in another sense than that intended it may be such. It is plainly idle to go over the details of bills which are liable to be changed before comment upon them can be printed, yet there are one or two things in this draft that may well be pointed out now.

It is drastic taxation, and is cumulative if not duplicated. Under the head of "war income tax" it adds two per cent to the normal tax laid by the Act of last September, and "in addition to the additional tax" (i. e., the surtax) it piles more surtaxes on an ascending scale. The next title, "war excess profits tax" is also "in addition to," it lays an ascending scale of taxes from 12% to 50%, and should be called another income tax, for although it refers to excess profits, it also refers several times to income. Some things in this title are the matter to which we wish to call attention now, passing over some exceptions and qualifications contained therein as not material to the point.

The "pre-war period" with which the profits or income of the taxable year is to be compared, in order to determine the "excess," is the years 1911-13 inclusive. If during that period "the net income of a domestic corporation or partnership, or of a citizen or resident of the United States" was under 6% per annum on the average capital employed, the excess profits shall be determined by deducting the 6% from the net income, or by a comparison as provided in the previous section, the taxpayer being permitted to choose one or the other method. This previous section recognizes that the potential tax-paying subject may have had no net income from the trade or business during the pre-war period, or may not have been engaged in the business then; in either such case, the taxable excess shall bear to the net income of the taxable year the same proportion as in case "of representative corporations, partnerships and individuals engaged in a like or similar trade or business." And if a putative taxpayer "fails to present satisfactory evidence" about his average net income in the pre-war period, his proper amount shall be determined as by Section 205, namely, by taking off 6% of his average capital employed, or by comparing his case with "representative" competitors as by Section 204, just quoted. If a business made nothing in the pre-war period, or came into existence since, or fails to present a satisfactory statement of itself, it is to be judged by comparison

with some other in the same line or by a capital deduction. What representative "corporations, partnerships, or individuals" are to be taken as the standard of comparison, and who is to select them, is not stated, except that one clause of Section 204 provides that "the proportion between the excess profits and the net income in each trade or business" shall be determined by the Commissioner of Internal Revenue.

Now, besides the muddled language which seems to characterize all tax laws of late years, there is a vagueness as to what constitutes the capital to be deducted, and it is apparently left to the official collector under the law to determine with whom or what the business under scrutiny, in certain conditions, shall be compared in order to ascertain its "excess." Moreover, practically everybody appears to be brought within the purview of this title, for it is declared to apply to all trades or businesses of whatever description, including services rendered on commission or as acting as agent "of any description;" except that services are exempted in "an office or employment" (including that of commercial traveler or agent) if the remuneration is solely a salary not related to the amount of business done or to anything else, or if it is a profession depending for its gains on the personal qualities of the individuals transacting it and not requiring investment "of more than a nominal capital." Here may arise the question of what is a nominal capital. There are other questions open, and in this one title alone there seems to be provision for hitting practically every human occupation within the scope of "trade" or "services" or "business," agriculture being apparently exempted.

Without pursuing this line of examination farther, is it quite wise and safe for the country to be so absorbed in war operations as to pay little heed to propositions in Congress? We may accept with equanimity, and with some recognition of its justice, the idea of taxing profits clearly due to the war; but here comes the proposal that if a business operation thrives better hereafter than it thrived in 1911-13 it is to be penalized for war profits, and if it made nothing or did not exist in the pre-war period it is to be judged now by comparison with some other. Observe, also, that while these propositions for what might almost be called frenzied taxation are before Congress, there are also propositions for regulating the prices of almost everything. The existing income tax is to have more turns of its screw; these war-profits taxes are proposed in addition, but also, in the ostensible protection of the consumer, prices are to be regulated, so that there is some uncertainty about there being any profits left, either regular or "excess."

Some weeks ago the majority leader in the House said of a certain proposition that he would "vote for it with his eyes shut." Other men, and in both branches, have said that they did not approve certain propositions but would vote for them if (and because) the President "wanted" them. How does anybody know—and are any considerable number of thoughtful persons inquiring—whether business will not presently find itself hobbled and taxed to the extent of having no profits left, from which the taxes needed for both civil and military operations can be taken? Is it not time the sober people of the United States gave more heed to what is proposed, instead of awaiting the outcome of eyes-shut legislating?

THE MORALS OF OUR SOLDIERS—THE UN-FORESEEN PERIL.

As these lines are written a group of some 800 young men in khaki are drilling in the square before the window. They have already gained a fine, soldierly bearing. The music of the band evidently finds response in their feelings. They are intent and eager, manifestly keen and fit for the task before them. Many of the onlookers cannot fail to be thinking of the dangers that await them. Death has taken on new and startling forms in these days. Submarines and aeroplanes and bombs and machine guns and gas and bullets and bayonets. How will they escape when sea and air and land are filled with instruments of death?

But among the sympathetic friends probably not one has a thought of the old peril which in new and most serious form awaits the young soldiers of the new army so soon to go to the front. Canada was filled with distress when news began to come of the conditions of drink and vice to which their first soldiers were exposed in camp on Salisbury Plain and elsewhere in England. Dr. Darlington's report on the conditions existing among our own troops on the Rio Grande, though it was in a measure official, was never given to the public. Distressing stories have since been passing from mouth to mouth, and Y. M. C. A. representatives do not hesitate to refer in public to the "hell" in which, in some instances at least, they there found themselves.

It is to be borne in mind that the British army still issues a rum ration, as does their navy, though our navy has long discontinued it, and our army is maintaining constant opposition to the existence of liquor even in the canteens. The steady fight against both drink and vice in the neighborhood of camps and army posts expresses the sentiment of the country. Young men newly enlisted in the American army, and coming from the homes they do, will, when sent abroad, inevitably find themselves in the midst of gross forms of vice in the lines and in the camps, and will be surrounded by an atmosphere of temptation both new and overwhelming. However strong their moral purpose, and however clean their lives may have been, the peril is very real. The men who survive the war will return home very different men from what they were. They will have been in a different world, and whatever may be thought of the moral authority of the Ten Commandments, one cannot live for a time in circumstances in which they are ignored and be unaffected in his relations to a community and a civilization which is built upon them. The soldiers will undoubtedly learn from the war much that could be learned in no other way, much that to many will be of incalculable value and will furnish the best material of their after life. The danger is that many become degraded in habits of thought and conduct in ways they did not anticipate or deem possible. This will extend not simply to their physical life, but to every fibre of their being, their morals, their judgments, their principles of life, their habits of thought and conduct. It cannot be otherwise. To a degree, and in one line or another, not a man will be exempt from the influence. In most cases it will be too late to counteract it when they return. The important question is, What can be done to eliminate the evil and guide and sustain the good?

Thoughtful men in England are already looking to America, now that we have entered the war, to ren-

der them effective help in withstanding the ultimate effects of the inevitable bureaucratic and centralizing influences which the vigorous conduct of the war requires, but which they feel are in so many ways restricting their individual liberty. For the time being they surrender that liberty loyally, but they are concerned lest in some degree priceless possessions won in the past with many a struggle, may be impaired or lost. In no respect is the normal life of America more different from theirs than in its attitude toward the liquor question and its attendant evils. Or, if in fact they hold similar opinions with us, but are hedged in by age-long traditions and entrenched obligations which as yet they have found no way of removing, they feel that we, if freer to act only because of our youth and of the ocean that separates us, can still come to their help to withstand immoral and destructive social forces which in the older civilizations are established, and to a large extent accepted, and which after the war are sure to be hideously increased and boldly defiant. The battle with these forces will begin the moment our troops are mobilized on our own fields, and will break out in full force as soon as they land on foreign shores. The counter influences should be organized at once, and the real nature and extent of the danger should be widely recognized.

It will be said that the matter is largely in the hands of the officers, and they can be depended upon to protect their men and keep them straight; that our young men are the pick of the country and not at all like the men in other armies. Look at the navy, for example, and see what has been the testimony concerning them wherever they have gone. But all this was largely true of the Canadian troops. They have no superiors in character and valor, and none are inspired by a loftier patriotism; but distressing stories are told of the influences at work with them across the sea. We cannot hope to be exempt.

Here then is the field in which the Y. M. C. A. has found its great opportunity and already won such honor. This should be recognized and its forces increased and brought into action at the start, with such enlarged and adequate equipment as it never has had in the past. It is the recognized agency not only of the churches, but of the Christian forces of the land, and now finds the opportunity for which it has been preparing by its service during the three years of the war in the armies of the other countries. It needs only now that America should recognize the supreme importance of this for ourselves.

The chaplains who went with the State militia to the Mexican border found, when they were enrolled in the national army and were in regular army conditions, that little or nothing was expected of them worthy of their calling. They were expected to look after the soldiers' mail and to provide some amusement for the men. Regular religious services were barely recognized or provided for until, in some cases at least, the chaplain asserted himself and made his own place. Those who did so were quickly honored and able to render valuable service. In the new army the chaplains will find their opportunity. They should be selected with the greatest care and should be men of resource and ability. A Jewish rabbi in middle life has just gone as an orderly in one of the Base Hospital units, surrendering a salary of \$4,000 because, as he says, he "wants to be doing some real service." If it is understood that the

Government expects "real service" of the new chaplains and means to give them every opportunity for it there should be no difficulty in securing the best men.

Above all will be the personal influence of the officers, especially those who are Christians, and the better and stronger men in the ranks, particularly the non-commissioned officers. These are the ones to whom the men look up, and from whom they take their cue. The moral tone of the army is in their hands. If they know that the eyes of the country are upon them, that the different regiments will win honor as notable for their bearing and morals as they will for their valor, and above all that the effect of the war and the army upon the men for all time is largely in their hands, they will be sustained in keeping straight themselves and in keeping vice and filth out of the ranks. The important fact is that the danger to the army and to the country was never so great as it is now going to be, and that the task before us is neither easy nor short. Civilization itself is at stake, and the battle is to be won in individual lives no less than on the bloody field.

NEW PARTY CLEAVAGE IN CANADA.

Ottawa, Canada, July 5.

To those who have followed the tariff policy of the Conservative Government in Canada and who understand the present willingness of all political parties to jettison whatever has the appearance of special privilege, there are points of significance in the new alignment of political forces developed by the conscription issue.

The revolt of "true and tried" members has affected both parties, making what is substantially a racial cleavage for the first time since confederation. Far from being a temporary shake-up, the parties seem to have been split into camps which can never amalgamate along the old lines. The French-speaking members, headed by Sir Wilfrid Laurier, demand a referendum on the conscription issue and by doing so have brought to the fore other long-standing issues between Quebec and English-speaking Canada which had been laid aside for the convenience of the two chief political parties.

The French-Canadians, elected as Nationalists in 1911, merged themselves in the Conservative Party, killed the Reciprocity Agreement and received substantial representation in the Cabinet. Their presence in the House of Commons, however, was due quite as much to special Quebec issues as to a popular rejection of the Laurier policy of "wider markets." But to-day the French-Canadians by uniting in the main against military conscription, except by consent of the conscripted, have broken the old ententes with Grit and Tory parties and, hopeless of an effective alliance with either group, are busying themselves with formulating policies gauged by Quebec's local needs and sentiments.

Then, too, the majority of English Liberals, adhering frankly to the lower tariff ideas on which the party went to defeat six years ago, have bolted from the Laurier camp and for the present count themselves as Government supporters on war legislation. Dr. Michael Clark, an out-and-out free trader, a Liberal of influence, is so whole-heartedly behind the Borden rule that he may presently be added to the Cabinet. Other Laurier lieutenants have followed Dr. Clark's example. This junction with low-tariff Liberals and the probability of a coalition, in

the making of which Sir Wilfrid Laurier would probably be ignored, may bring about a national government for the remainder of the war. Undoubtedly it would give the Prime Minister an overwhelming advantage in whatever appeals are made to the country. At the same time such a compromise will induce concessions to the growing free-trade sentiment of the West and many of the Eastern agricultural districts. Another factor, not without influence, has been the open hostility of many manufacturers towards the taxation measures of the Minister of Finance and the re-affirmation at the recent manufacturers' conference in Winnipeg that further imposts would kill the source of the golden eggs. The effect of this has been to lift from the Government the suspicion that the manufacturers dominate legislation and dictate taxation and tariff measures.

There is no lack of voices in the present Parliament advocating a trial of lower tariffs after the war, as a means of increasing national revenues. This is not without favorable precedent in Canadian history. In 1875 the Canadian tariff jumped 16%, but revenues remained stationary. Four years afterward an advance of 100% in the duties was effected, but the treasury had a minor gain. Under the Laurier Government in 1897-8 and in 1900 tariff reduction were made and revenues heavily advanced.

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN AND ITALY.

Within the last ten days the United States Government has advanced additional credits of \$135,000,000 to Great Britain, \$100,000,000 to France and \$60,000,000 to Italy, bringing the amount of loans made to all the Allied nations up to \$1,303,000,000. Great Britain received the loan of \$135,000,000 in three parts, \$10,000,000 having been advanced on June 30, \$25,000,000 on July 2 and \$100,000,000 on July 5. The \$100,000,000 loan to France was made yesterday, while the \$60,000,000 loan to Italy was effected on July 5. Of the \$1,303,000,000 which has been advanced to all the Allies, Great Britain has received \$685,000,000; France, \$310,000,000; Italy, \$160,000,000; Russia, \$100,000,000; Belgium, \$45,000,000, and Serbia, \$3,000,000.

PROPOSED GERMAN EXPORT BANK TO RESTORE LATIN-AMERICAN RELATIONS.

According to the cables from Copenhagen on July 4 the project for a German export bank to assist in the restoration of trade relations with Central and South America and to promote export trade generally was launched at a meeting of trade organizations and Latin-American export houses at Hamburg on July 2. The dispatches state:

The bank will establish branches at important centres of trade in Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate the export bank will assist German import houses by granting credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms from dependence on British banks, which almost monopolize business in acceptances, is given as justification for starting the new bank.

R. M. GIDNEY CHOSEN ASSISTANT RESERVE AGENT OF NEW YORK RESERVE BANK.

R. M. Gidney has been appointed Assistant Federal Reserve Agent of the Federal Reserve Bank of New York. Mr. Gidney was formerly connected with the Federal Reserve Board at Washington as Federal Reserve Bank Examiner.

NEW YORK RESERVE DISTRICT ALLOTTED \$621,218,600 OF LIBERTY BONDS.

The total amount of Liberty Loan Bonds allotted to the New York Federal Reserve District was \$621,218,600, according to an announcement made by the local Reserve Bank on June 29. The subscriptions of the New York Reserve District, as reported by Secretary of the Treasury McAdoo on June 22 were \$1,186,788,400. The total payments amounted to \$550,030,280—of which \$146,902,280 was paid in cash and \$403,128,000 in Treasury certificates of indebtedness. Of the \$621,218,600 of bonds allotted in

the New York district, full payments have been made for \$532,233,200, or over 85%. The balance of \$17,797,080 represents payment of 20% on \$88,985,400 of the bonds subscribed for. Of the \$403,128,000 of Treasury certificates received in payment of the bonds, \$134,760,000 mature on June 30.

DIVIDEND DECLARATION OF RICHMOND FEDERAL RESERVE BANK.

A dividend at the rate of 6% per annum for the period from Nov. 1 1916 to June 30 1917 has been declared by the Federal Reserve Bank of Richmond. For the period from November 1914 to Dec. 31 1915 the bank in December 1915 declared a dividend of 5% and in April 1916 it declared an additional dividend of 1% for the same period; in December 1916 a declaration at the rate of 6% for the period from Jan. 1 1916 to Nov. 1 1916 was made.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF ATLANTA.

A semi-annual dividend of 3% for the half-year from June 30 1916 to Dec. 31 1916 has been declared by the Federal Reserve Bank of Atlanta. The sum of \$70,507 is distributed in the present declaration. In its first dividend for the period from Nov. 16 1914 to Dec. 31 1915, the bank paid out \$129,198, while its second dividend payment for the period from Jan. 1 1916 to June 30 1916 called for \$70,941. J. B. Pike has again returned to the Federal Reserve Bank of Atlanta as Cashier. Last summer Mr. Pike was elected an active Vice-President of the Heard National Bank of Jacksonville, and when the institution closed its doors in January of this year he was delegated by the Comptroller of the Currency to take charge of its affairs. The Comptroller has now consented to relieve him of the receivership at the request both of Mr. Pike and the Reserve Bank.

ACCEPTANCES ELIGIBLE FOR PURCHASE BY RESERVE BANKS AVAILABLE AS COLLATERAL FOR GOVERNMENT DEPOSITS.

In advices to the effect that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value, Bernhard, Scholle & Co. of this city, in a letter issued under date of June 27, stated:

Dear Sirs.—You will, no doubt, be interested in knowing that we have been informed that bank acceptances eligible for purchase by the Federal Reserve banks may be used as collateral to secure Government deposits up to 75% of their face value. This is of particular interest at the present time inasmuch as the proceeds of the Liberty Loan bonds will be deposited by the United States Government with various banks throughout the country. As these deposits are subject to sudden withdrawal, it is essential that the collateral which is deposited by the banks to secure these deposits be of such a character that it may be realized upon at any time, if necessary.

Eligible bank acceptances can be sold at any time to the Federal Reserve banks or in the open market with or without endorsement of the holder. As it is one of the functions of the Federal Reserve banks to stabilize money rates, the rates of discount for eligible acceptances fluctuate but little, and so the holder of such bills is not likely to suffer a loss if it is found necessary to resell them before maturity. If the holder is a member of the Federal Reserve system and endorses such eligible acceptances as he wishes to resell, there is even a possibility for additional profit because endorsed bills can be sold at preferential rates.

CONNECTICUT RULING ON TRANSFER OF SAVINGS BANK SECURITIES TO NATIONAL BANKS.

The transfer to national banks by savings banks of securities in which the funds of the latter are invested is discountenanced by George E. Hinman, Attorney-General of Connecticut, in an opinion rendered on June 22 in response to an inquiry made in the matter by Bank Commissioner Everett J. Sturges. We quote from the Hartford "Courant" the following concerning the opinion:

The securities, the transfer of which was in question in the mind of the Bank Commissioner, were such as may be deposited by national banks with the United States Treasurer to secure Government deposits, and the idea was to make such transfers under conditional bills of sale, the national banks making payment to the savings banks of the amount of the value of the securities, by means of certificates of deposit paying interest at the same rate as the securities transferred, but on condition that the savings banks have the right at any time to re-buy the securities at the same price at which they were transferred. The Bank Commissioner wanted to know if such transactions were legal and permissible, and the Attorney-General gave his opinion as follows:

"It is quite apparent that the real purpose and nature of the proposed transaction is a loan of said securities by the savings bank to the national bank, under an agreement to pay, in consideration of such loan, interest on the value of said securities during the continuance of such loan, with a right reserved by the savings bank to demand return of the securities at any time on surrender of the certificate of deposit. This Department has previously ruled that a loan by a savings bank of its securities to a national bank is illegal, because it does not constitute or even purport to be an investment of the deposits and surplus of the savings bank but is a parting with possession of securities in which said deposits and surplus are invested pursuant to statute, which securities should at all times be in the custody of the managers of the savings bank, as trustees for the depositors, to respond to the demands of said depositors.

"See opinions of Attorney-General, 1907-08, page 79.
 "The proposed transaction is, in its purpose and effect, open to the same objection and criticism as such an avowed loan of savings bank securities. However, the law, Section 32, Chapter 127, of the Public Acts of 1913, permits savings banks to deposit in an incorporated bank or trust company located in this State, or in other States therein designated, to an amount not exceeding 30% of the capital stock, surplus and undivided profits of such depository. A savings bank, if its officers so order, may lawfully sell to a national bank securities in which its deposits and surplus are invested and, within the above mentioned limitation, deposit the proceeds of such sale in such national bank, and it might also be agreed, by an independent contract, that the savings bank should have the right, at its option, at a future time, to re-purchase said securities from the national bank at a price therein named or provided for, but the nature of the entire transaction should be such that the savings bank would have, against the national bank, the claim contemplated by law—that is, upon its deposit therein unaffected by any collateral agreements or other contingencies, and any contract for re-purchase should be entirely independent of such sale and deposit and solely within the control of and at the option of the savings bank. Such a transaction might, as a legal proposition, be technically valid, but, being obviously for the accommodation and benefit of the national bank, instead of the savings bank depositors for whom the officers of such bank are trustees and to whom alone said officers owe a duty the responsibility and importance of which is not only obvious but has been repeatedly emphasized by our courts and by this Department, ought not to be approved or encouraged by you."

DIVIDEND OF MINNEAPOLIS FEDERAL RESERVE BANK.

The Federal Reserve Bank of Minneapolis, which in December 1916 declared a dividend at the rate of 6% for the period from Nov. 2 1914 to June 30 1915, has declared a 6% dividend for the year ending June 30 1916, payable July 1 to stockholders of record June 30 1917.

VIRGINIA STATE BANKS URGED BY OLIVER J. SANDS TO ENTER RESERVE SYSTEM.

The appointment of a committee of three to study the workings of the banking organizations of other States to determine whether those of the Virginia Bankers' Association may be improved upon, was, we learn from the Richmond "Dispatch" provided for in a resolution adopted at the annual convention of the association at Old Point Comfort on June 23. The committee will also consider the advisability of establishing permanent headquarters for the association in charge of a salaried Secretary. The resolution directing the appointment of the committee to report on this matter was offered by Oliver J. Sands, President of the American National Bank of Richmond. Mr. Sands discussed the amendments to the Federal Reserve Act at the meeting and in urging the State banks to become members of the Reserve system, was quoted in the "Dispatch" as saying:

No one knows where we would have been to-day but for the Federal Reserve system, and under the revised law it seems that every inducement has been offered to the State banks to join with us. Virginians framed the law, and we do not want this State to be a traitor; we want all our banks in the system, and that is absolutely essential for the welfare of the institutions and the country. I believe that unless they voluntarily become members of the system that they will be forced into it, for this country is mobilizing its finances, and it is only through the twelve regional banks that such a thing can be accomplished.

The amendments to the act reduce the reserves a bank must keep on hand, and that one feature should prove a strong reason for the State banks joining the system, while they may continue to operate under their existing charters, which are much broader than those of the national banks.

Now is the time to enter the system, when the country needs you, and it will do twice as much good as it would of you waited and went in late.

The "Dispatch" states that in the general discussion which followed representatives of several smaller country banks were apparently opposed to their entrance into the Federal Reserve system, being unable to see how they would be benefited and how their action would help the country at this time. They explained that their resources were held in national banks, which in turn were members of the Reserve system, and thought this co-operation all that it should be.

The "Dispatch" also reports that Colonel Thomas B. McAdams of the Merchants National Bank of Richmond, directed attention to the fact that only 10% of their resources on deposit with national banks was available to the Government through the Federal banks, and said that if they did business directly with the district institutions the Government would have the use of 100% of this money. He also called attention to the fact that in many instances the reserves they were required to keep on hand as State institutions were reduced 50% as members of the Reserve system.

CAMP SITES IN RICHMOND RESERVE DISTRICT—BUSINESS CONDITIONS.

In its report of business conditions for June the Federal Reserve Bank of Richmond states that "the district counts itself fortunate in having two points within its borders—Columbia, S. C., and Petersburg, Va.—selected as camp sites for the training of the first troops called to the colors. The Jamestown property at Norfolk, Va., has been acquired for the use of the Navy, insuring the development at that port of the greatest naval base in this country. The

natural advantages of Virginia waters for this purpose are so obvious as to have appealed overwhelmingly to those in charge of naval development. The Capes of Virginia, safe as to approach and entrance at all seasons of the year, with the vast harbor facilities afforded by Chesapeake Bay, Hampton Roads and their tributaries, amply defended as they will be by Fort Story, which is being erected at Cape Henry, afford facilities which cannot be duplicated, or even approached, on the Atlantic Coast."

"Business and trade reports," says the bank, "while conservative, are optimistic. Every line of production, and distribution, with scarcely a discordant note, reports an active demand for goods, generally at high prices, and while higher costs are also reported, a satisfactory margin of profit remains." The report likewise says:

The season has been backward from an agricultural standpoint, but a material improvement in crop prospects is universally reported from the district, with satisfactory prices apparently assured for everything that is being produced. The truck crops already sent to market have brought prosperous returns. The Irish potato crop along the Seaboard has been below normal in quantity and has brought \$8 to \$10 per barrel, a veritable golden harvest. Cotton and tobacco are at high water prices, with an assured demand for all that can be raised. Peanuts are also bringing high prices and their extensive planting is being particularly urged, there being a growing demand for them from the oil mills. The planting of soya beans also promises to be profitable for crushing purposes.

CAR SHORTAGE AND LABOR CONDITIONS IN ATLANTA FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Atlanta in its reports on business conditions in the District during June has the following to say with regard to the car shortage:

Practically speaking the car shortage has not improved. Roads report perhaps a little better situation in box cars than thirty days ago, but flat and coal cars a greater shortage; and with less cars of their own ownership on their lines than at any period during the past twelve months.

With regard to the labor situation the report says:

The labor situation continues uncertain. Industries are experiencing difficulty in keeping sufficient labor; and, a movement is on foot to re-organize the coal miners' unions in these fields. There has been practically no concerted action among the miners since 1907, but mass meetings are being held, and organizers are among the men.

BUSINESS CONDITIONS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

While, according to the report of the Philadelphia Federal Reserve Bank for June there has been during the past month a noticeable improvement in business conditions in those lines which are especially dependent upon weather conditions, shoe manufacturing is one of the lines which is reported as dull, "some manufacturers saying they have not experienced such a dull period since the panic of 1907." The bank also states that the decrease in the surplus reserves of the Philadelphia banks to the lowest point since early last December has forced call money to 5%.

NEW NATIONAL BANKS IN FIVE MONTHS OF 1917.

Information to the effect that applications for charters of national banks to the number of 166, with an aggregate capital of \$13,000,000, were received by the Comptroller of the Currency in the five months, ending May 31 1917, as compared with 35 applications during the same period in 1916 with capital of \$3,485,000, was contained in a statement issued by the Comptroller's Office on June 2, which added:

In these five months of 1917, 73 charters were granted, capital \$4,185,000, as compared with 49 charters granted during the corresponding period in 1916, with capital of \$2,555,000.

In this period of 1917, 98 national banks increased their capital stock in the sum of \$13,694,990, against 50 banks increasing their capital by \$3,747,500 during the same period in 1916.

Seven banks reduced their capital during the first five months of 1917, \$488,000. During the same period last year 8 banks reduced their capital \$287,500.

Thirty-eight national banks went into voluntary liquidation (exclusive of those consolidating with other national banks) during the first five months of 1917, their aggregate capital being \$3,447,500, as compared with 44 such banks liquidating during the same period in 1916, with an aggregate capital of \$3,823,000.

During the first five months of 1917 the Comptroller of the Currency refused eleven applications for charters for new national banks.

GREATER NUMBER OF NATIONAL BANKS THAN EVER BEFORE.

A statement issued this week by the Comptroller of the Currency, announcing increases and liquidations of national banks for the week ending June 30 1917, directed attention to the fact that the number of national banks now in operation is greater than at any time since the organization of the national banking system. The statement says:

There are now 7,635 national banks in operation.

The number in operation June 30 1916 was 7,588. Since that date 150 national banks also have increased their capital stock by the sum of over \$25,000,000.

The Comptroller has refused 20 applications for charters for new national banks during the past six months, and applications for charters for about 200 national banks are now under consideration and being investigated.

LOANS OF \$12,000,000 UNDER FEDERAL FARM LOAN ACT.

Associated Press dispatches from Washington on July 5 stated that approximately \$12,000,000 of first mortgage loans to farmers at 5% are represented by charters to farm loan associations approved by the Federal Farm Loan Board up to July 1. These loans are now being made through the twelve Federal Land Banks which were established under the Federal Farm Loan act. The legislation creating these banks was enacted in July of last year. The number of farm loan associations chartered up to July 1 was 230, and the exact total of money asked for by them was \$11,661,905. The average amount asked for by each association was slightly in excess of \$50,000. The average number of farmers in the 230 associations chartered was approximately 18, making the average loan thus far made about \$2,500.

Most of the loans thus far made, it is stated, run for 36 years and are retired on the amortization or partial payment plan by semi-annual payments amounting to 6% per annum. Under the arrangement provided by this legislation 6% annual payments made by the borrower, retires both the principal and interest. Members of the Federal Farm Loan Board are said to have expressed gratification over the equal distribution of the business throughout the United States, and special gratification was felt over the fact that the States of high land values are making good use of the Federal Farm Loan System, as indicated by the large volume of loans in Indiana, Illinois, Nebraska, Kansas, Minnesota and Oklahoma. Even in the New England States, where farm loan interest rates have been lowest, the Federal Land Banks are making good headway, the loan applications, not yet acted upon, at the Springfield, Mass. Bank amounting to nearly \$4,000,000. The 12 Land banks have pending applications for loans amounting to nearly \$100,000,000. The distribution of Federal farm loan business up to July 1 is indicated by the following tabulation of States and the amount of loans approved in each:

Indiana	\$408,400	Kentucky	\$246,750
Kansas	780,000	South Dakota	144,000
Illinois	205,930	Pennsylvania	63,031
Oklahoma	1,143,275	Virginia	71,200
Nebraska	322,660	North Dakota	169,600
Massachusetts	28,550	Minnesota	177,100
New York	31,850	Wisconsin	28,800
Michigan	42,400	North Carolina	90,200
Washington	720,135	South Carolina	495,550
Oregon	330,750	Georgia	70,900
Montana	496,450	Florida	130,100
Idaho	365,200	Texas	1,248,473
Colorado	763,700	Mississippi	365,940
New Mexico	572,000	Alabama	232,625
New Jersey	24,800	California	956,725
Missouri	143,200	Nevada	63,200
Arkansas	25,200	Utah	141,531
Tennessee	227,750	Arizona	82,900

OFFERING OF FARM LOAN BONDS.

Following the arrangements made with the Federal Farm Loan Board for the participation by a syndicate of four investment houses in the marketing of Farm Loan bonds, an offering of the bonds has this week been made at 101½ and accrued interest, netting about 4¼% to the redeemable date (1922) and 4½% so long as they remain outstanding thereafter. Alexander Brown & Sons, of Baltimore; Brown Bros. & Co., of Philadelphia; Harris, Forbes & Co., of New York, and Lee, Higginson & Co., of Boston, are the four houses which agreed to form a national group, including houses in every Land Bank district, to market approximately half of the bonds issued by the banks during the next six months up to a total of \$30,000,000. It was stated yesterday that the amount available for July and August, which is considerably less than \$30,000,000, has been oversubscribed. The Treasury Department's statement of June 22 with regard to the participation of the investment houses (which we published last week), stated that it was estimated that the total issues of bonds by the banks within a year will amount to between \$100,000,000 and \$150,000,000. On June 15 the following letter was addressed by Secretary McAdoo (Chairman of the Federal Farm Loan Board) to the four banking houses floating the bonds:

In reference to the Federal Farm Loan bonds which you have agreed to purchase, I would say:

These bonds are issued by, and are the obligations of, the several Federal Land banks organized and chartered by the Farm Loan Board under the provisions of the Act of July 17 1916. That Act was intended to create

an agricultural banking system under Governmental auspices and control, and provided for the establishment in the Treasury Department of a bureau to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board, consisting of the Secretary of the Treasury as Chairman ex-officio, and four members appointed by the President of the United States. It further provided that the Board should divide the Continental United States into twelve Federal Land Bank districts, and establish in each district a Federal Land Bank with an original capital stock of \$750,000, the unsubscribed portion of which was to be subscribed by the Secretary of the Treasury on behalf of the United States. These districts have been delimited, the banks established, and Government subscriptions to their capital stock made and paid to the amount of over \$8,800,000 out of a total of \$9,000,000. The Farm Loan Board has appointed five temporary directors for each of these banks, and will appoint three of the nine permanent directors. It has also appointed appraisers and registrars, and will subject the banks to regular examinations by Government examiners.

The Federal Land Banks are authorized, subject to the approval of the Farm Loan Board, to issue Farm Loan bonds secured by the pledge, as collateral security, of first mortgages on improved farm lands, or United States Government bonds, not less in aggregate amount than the bonds proposed to be issued. Each bank is liable for the bonds issued by any one of the twelve.

You will, therefore, note that, while no Governmental guarantee is added to the already ample security of these bonds, they are the secured obligations of corporations operating under Federal charter and Governmental supervision, on whose boards of direction the Government is represented, and whose capital stock is principally owned by the Government of the United States.

The bonds bear date May 1 1917 and are due May 1 1937. They are redeemable at par and accrued interest on any interest date after five years from date of issue. They are in the form of coupon bonds and are exchangeable for registered bonds which in turn are re-exchangeable for coupon bonds. They are in denominations of \$1,000, \$500, \$100, \$50 and \$25. Interest is payable semi-annually, May 1 and Nov. 1, at any Federal Land Bank; the principal is payable at the bank of issue. Both principal and interest are payable in gold or lawful currency. Arrangements have been made for the payment of the November coupons at the Federal Reserve banks, and these arrangements are expected to be made permanent. The bonds are exempt from Federal, State, municipal and local taxation. This includes the Federal income tax, and income from the bonds need not be included in income tax returns. The bonds are acceptable as security for Government deposits including postal savings deposits.

APPLICATIONS TO FEDERAL LAND BANK OF SPRINGFIELD.

Nearly 500 applications for loans from thirty-nine associations are reported as in the hands of the Federal Land Bank of Springfield, Mass., in an announcement, issued on June 29 by Leonard G. Robinson, President of the bank. As an indication that the bank has passed the "promise" stage and is handing out "real" money it is made known that a check representing the first actual loan to be made in the District (No. 1) was forwarded to William E. Putnam of Pittsfield on June 29. Mr. Putnam's association, which has been granted Berkshire County as its jurisdiction, is the first to receive a charter through the Springfield Bank. There were originally, it is stated, ten members, but since the first application was made the membership has increased rapidly. The checks forwarded to this association are said to be the first of several hundred to be mailed during the next few months. Concerning applications received by the Springfield Federal Land Bank, President Robinson says:

We are receiving daily more applications for loans than our force can handle with the expedition I would like. Nevertheless, we are here to serve the farmers of the district, and are putting forth our best efforts to investigate the applications and approve the loans promptly. Unforeseen delay in granting the first loans was inevitable, owing to the necessity of properly organizing the work. Now that we have experienced the putting through of two National Farm Loan Associations, applicants will receive their loans with all possible despatch.

The National Farm Loan Associations already chartered by the Federal Farm Loan Board are the Berkshire County, of Pittsfield, Mass., and the Atlantic County, of Mays Landing, New Jersey. Thirty-nine associations are chartered or in process of formation, representing every State, and applications for \$1,750,000—and more are coming every day. Those who contended that the farmers of this district did not want or need the Federal Farm Loan System guessed wrong.

G. I. SKINNER BECOMES SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK.

George I. Skinner assumed the duties of Superintendent of Banks of the State of New York on July 2, succeeding Eugene Lamb Richards, whose term expired July 1, after three years' service. As a mark of appreciation and affection the attaches of the Banking Department presented to Superintendent Richards a handsome silver tea set, together with a life size photograph of himself. This portrait is to be hung in the Albany office of the Banking Department. Mr. Richards leaves the Banking Department to

resume the practice of law and hereafter will give special attention as counsel and referee to banking and commercial matters. The appointment of Mr. Skinner by Governor Whitman is a fitting reward for twenty years of continuous service in the State Banking Department during fourteen of which he was First Deputy Superintendent of Banks. Mr. Skinner's promotion was made by the Governor at the practically unanimous request of the State institutions. The bankers urged the Governor to make the appointment, not only as a proper recognition of the services previously rendered by Mr. Skinner, but as a safeguard for the future, in view of the fact that the war will inevitably give rise to financial problems the solution of which will vitally affect banking interests, and they contended that the situation demanded an experienced man and banking expert at the head of the Banking Department.

After leaving college Mr. Skinner was Assistant Superintendent of Schools at Norwich from 1880 to 1882, and from 1882 to 1885, he was the principal of the Smithville Union School. In 1887 he was admitted to the Bar at Syracuse and practiced his profession at Bainbridge for ten years, during which time he also served as Postmaster of that village. His first connection with the Banking Department was in January 1897 when he was appointed Bank Examiner. The same year he was made Chief of the Foreign Mortgage and Building and Loan Association Bureau in the Department. He was appointed Second Superintendent of Banks in 1902 and in January 1903 he was appointed First Deputy Superintendent, which office he has since filled continuously. Although a Republican, he held this office under two Democratic officials, former Superintendent George C. Van Tuyl, Jr., and the outgoing Superintendent, Eugene Lamb Richards. He acted as Superintendent for three and one-half months after Superintendent Charles H. Keep resigned to become a Public Service Commissioner in 1907. In 1913 he was elected president of the National Association of Supervisors of Building and Loan Associations.

Governor Glynn appointed Mr. Skinner a delegate to represent the State at the Second National Conference on Currency Reform under the auspices of the New York Academy of Political Associations, held in New York City, Oct. 12 1913. When the New York State Legislature passed a law creating a Commission to Revise the Banking Laws, Mr. Skinner selected a leading counsel to the Commission named to have charge of this work. Under a leave of absence as First Deputy Superintendent of Banks, Mr. Skinner gave several months of his time to the work.

WAR WILL TAKE ALL STEEL.

Backed by a declaration that war demands for steel will increase and that the utmost we can produce will be below the requirements of ourselves and our allies, an urgent plea is made that steel be used for general business purposes only when the requirement is unavoidable. The message goes to business men in the second of a series of war bulletins sent out by a committee of the Chamber of Commerce of the United States co-operating with the Council of National Defense. Lumber and concrete are strongly advocated instead of steel and there comes the intimation that unless a steel substitute is found some manufacturers may be obliged to curtail or even suspend operations during American participation in the European conflict. Waddill Catchings of New York, Chairman of the Committee which issues the bulletin, says:

It should be anticipated that the steel situation which is developing with rapidity will probably make it impossible for those general manufacturers, unable to find a steel substitute, to secure adequate supplies of steel and may even make it impossible to secure any.

No substantial increase in production is anticipated. Even maximum production from existing facilities cannot be expected because transportation, labor, and material conditions will interfere with the full operation of plants. On the other hand, indications are that the war requirements will continue to increase.

Steel is needed in war for ships, railroad cars and locomotives, rails, trucks, and containers, the bulletin goes on. It must be had for shells and other munitions work—requirements large in tonnage far beyond what is generally supposed. In addition, business producing Government materials and supplies, the necessities of life and the materials for producing the necessities of life, require steel in great quantities for buildings, machinery, tools and containers. When all these requirements are met, it is said, little if any steel will be left for so-called general business. The bulletin sets out that materials which can be used in substitution for steel are plentiful in comparison. Lumber may be expected to meet

all needs and cement may be had in quantity for concrete work. While there may be delays in getting supplies of these materials, a hopeless shortage does not exist. The course for business men to pursue is clear, it is advised. Every effort should be made to use wood and concrete in place of steel whenever this can be done, and construction and development work requiring steel should be postponed wherever possible. The bulletin concludes:

For the particular information of those in the iron and steel business it may be said that the Council of National Defense wishes to hear from producers of iron and steel whenever output is limited through transportation difficulties or through business conditions. Furthermore, pending the establishment of some method of distributing steel output according to war needs, producers of steel may render real service by assisting those producing war work to secure their steel requirements. Not only will this help win the war, but will tend toward less disturbance in business when steel supplies are shut off from those industries engaged in unessential production.

SECRETARY BAKER'S REPUDIATION OF PRICE AGREEMENT FOR BITUMINOUS COAL.

The repudiation on June 30 by Secretary of War Baker, as President of the Council of National Defense, of the fixing of a tentative price of \$3 a ton for bituminous coal supplied to the Government under an agreement reached at the conference in Washington on June 28 between representatives of the coal producers, Secretary Lane of the Interior, a member of the Council of National Defense, members of the Council's Committee on Coal Production and the Federal Trade Commission, has figured in the news of the week. In a letter to W. S. Gifford, Director of the Council, made public last Saturday, Secretary Baker declared that neither the Council nor its committee has the power to fix the price of coal or any other product, and he added that the price of \$3 at the mines suggested for bituminous coal is "exorbitant, unjust and oppressive." The letter, coming as it did after commendation of the operators' action by Secretary Lane and John T. Fort of the Federal Trade Commission, created considerable of a stir, and reports of a breach between members of the Cabinet over the matter were current. On Monday, however, after Secretary Lane and Secretary Baker were understood to have discussed the subject, the latter made a statement to newspaper correspondents, in which he said:

So far as I know, there is no difference of feeling or purpose between Secretary Lane and me in regard to the coal situation. My statement on the subject was intended to prevent what seemed to be a very liberal popular misconception of the whole situation.

Mr. Baker is also said to have stated that no price was being fixed, and that none could be fixed until some Governmental agency was authorized to do it, and that at the present time no such authorization had been given. With the announcement of Secretary Baker's repudiation of the price-fixing agreement, Secretary Daniels of the Navy, also a member of the Council of National Defense, stated that the agreement would in no way affect coal purchases for the Navy. The Navy, he said, would continue to buy from the mine at \$2 33 a ton, leaving the price to be determined after the Federal Trade Commission has ascertained production costs. The Trade Commission announced on July 2 that its investigation into steel and coal production costs would be completed within a few weeks. The Commission, it was declared, takes the position that any price reduction should extend to private purchases, and it was said the Commission would work with this end in view. Secretary Baker's letter to Director Gifford of the Council of National Defense, follows:

June 30, 1917.

My Dear Mr. Gifford.—My attention has been called through the newspapers to the action reported to have been taken at Washington, D. C., during the past week by the so-called committee on coal production of the Council of National Defense, in co-operation with certain coal producers and representatives of coal mining enterprises, with regard to the price of bituminous and anthracite coal.

The facts seem to be that the Coal Production Committee invited to Washington various coal operators and arranged conferences between them, members of the coal production committee, and members of the Federal Trade Commission, leading to the adoption of resolutions in favor of an early and accurate determination of the costs involved in the production of bituminous and anthracite coal, as a basis for some future action by some official agency of the Government in fixing fair and just prices for these products, should any such agency be given power to do so.

Pending such an ascertainment of costs, this meeting seems to have adopted a resolution whereby the operators present agreed to sell bituminous coal at a price not higher than \$3 per ton, and that this obligation should remain in force until some such action had been taken by an authorized Governmental agency.

The color which has been given to this meeting and this resolution in the newspapers may well mislead the public into believing that the Council of National Defense has either undertaken itself to fix the price of coal or to sanction its being fixed by the coal production committee, or that committee in conjunction with the coal operators. I, therefore, as President of the Council of National Defense, write this to say that the Council of National Defense has no legal power, and claims no legal power, either to fix the price of coal or to fix a maximum price for coal, or any other product.

The coal production committee is a subordinate committee of the Council of National Defense, purely advisory in its character, formed for the purpose of advising the Council as to steps which might be recommended lead-

ing to a stimulation of production and distribution of coal. No power has been even attempted to be delegated to it to consider or deal with the question of price, and any action taken by that committee or sanctioned by that committee, dealing with price, either fixed or maximum, for coal is clearly beyond the legal power of the coal production committee and of the Council of National Defense, from which the committee derives whatever authority it has.

As you are aware, the Federal Trade Commission has been directed by the President to ascertain for his information the costs involved in coal production. I am to some extent familiar with the progress made by the commission. The information I have from that and other sources, I think, justified me in believing that the price of \$3 suggested, or agreed on, as a maximum is an exorbitant, unjust, and oppressive price.

The fact that these conferences were attended by members of the Federal Trade Commission, and by members of the Council of National Defense, of course, adds nothing to their legal powers, and I am sure that none of my associates in the Council will dissent from the view I have herein expressed, both on the limitation upon the powers of the Council and the coal production committee, and the effect of the action alleged to have been taken.

I write this for the information of the coal production committee and for the guidance of all other sub-committees of the Council.

Very truly yours,

NEWTON D. BAKER,

President of the Council of National Defense.

MR. W. S. GIFFORD,

Director Council of National Defense, Washington, D. C.

PHILADELPHIA BOURSE WELCOMES GOVERNMENT CONTROL OF EXPORTS.

The Philadelphia Bourse welcomes Government control of exports and gives assurance that the exporters of that section will co-operate with the newly-created Exports' Council to the fullest extent. In a statement, issued Monday July 2, the Bourse points out that only by Government direction can the fast-depleting stocks of foodstuffs and other necessities and the future stocks be conserved and utilized by the Allies, neutrals and the American people in the most economic manner possible. The trade body also looks upon control of exports as a necessary complement to domestic food control and holds that the former will prevent unrestricted international competitive bidding for our products. The Bourse statement also quotes L. G. Graff, President of the Commercial (grain) Exchange on the Bourse "floor," to the effect that Philadelphia's grain shippers look with favor upon the Government's move and are ready to render every aid. The Commercial Exchange already has taken steps, it is stated, to prevent grain speculation and the holding of grain in Philadelphia elevators for price-boosting by the appointment of a committee of leading members and grain shippers with authority to ascertain the amount, holders and reasons for holding of grain stocks in elevators here. Any dealer thus found to be holding his stocks for improper purposes will be subject to publicity and, should that prove unavailing, the Government will step in. This committee also is co-operating with dealers, the elevator, railroad and steamship companies to facilitate the movement of grain through the port of Philadelphia.

WHOLESALE GROCERS' PLEDGE CO-OPERATION WITH GOVERNMENT.

Resolutions pledging co-operation with the Government, in the interest of food conservation were adopted by the National Wholesale Grocers' Association at its convention in Chicago on June 22. These pledges are set out as follows in the "Journal of Commerce."

(a) Remove the erroneous impression that the present war will be of short duration and urge constant preparation on the basis of a long war of at least three years.

(b) Help make better known the principle at stake and the dire results of a victory for the enemy.

(c) Practice and preach the elimination of waste by the checking of actual extravagance, and eliminating as promptly as practicable the production of non-essentials.

(d) Take a census of employees of military age and plan in advance so far as possible, for their replacement by men not of military age or by women.

(e) Conserve the supply of tin plate by packing coffee and other food products in containers other than tin where tin is not absolutely necessary, and act in harmony with the committee on conservation of tin plate in the cancellation or suspension of contracts for non-perishable canned foods.

(f) Discontinue the publication of monthly price lists and otherwise conserve the supply of paper substituting a cheaper type of paper bag in connection with the sale of bulk coffee.

(g) Prevent the waste that occurs in the sale of goods in less than original packages and request manufacturers to adopt original packages of sizes that make it possible for the retailer to order without buying more than his wants require.

(h) Economize in men and trucking equipment, arranging with customers to accept sidewalk deliveries, that more deliveries per day per truck may be effected, and so arrange our various delivery zones and days for delivery therein that maximum loads may be assured and the territories covered by each truck reduced.

(i) Urge the adoption, wherever possible, of co-operative delivery both by wholesalers and retailers.

(j) Urge the discontinuance of the buying by consumers of excessive quantities for hoarding purposes, and thereby avoid wastage of food caused by improper care and higher prices by reason of sudden and abnormal increases in the demand.

(k) Encourage communities, so far as possible, to consume home-grown and home-produced goods, thereby helping to relieve the congestion prevailing on the railroads.

(l) Urge the establishment of canneries and abattoirs in small centers or communities, as far as it is economically possible, to obviate the necessity of sending fruits, vegetables and live stock to distant points only to have them reshipped to the vicinity of their origin after they have been canned or killed and dressed.

(m) Hold frequent meetings in each community to discuss plans for saving and for the recital of individuals of (1) savings effected, (2) waste still prevailing and means to eliminate it, and (3) ways to stimulate war service, military and industrial.

(n) Adopt the war pay envelope, using it as a means of getting correct information to employees concerning the war.

(o) Inaugurate a campaign in each locality for greater efficiency in freight shipping, including prompt loading and unloading.

OIL FOR NAVY DEPARTMENT—TO FIX PRICES LATER.

In calling upon fuel oil, gas oil, gasoline and distillate suppliers to be prepared to furnish their quota of these products for navy needs up to Sept. 30, Secretary of the Navy Daniels, in a statement issued on June 30, stated that the prices therefor would be determined later on the cost of production, plus a reasonable profit. A statement of the Navy Department, published in the "Official Bulletin" of the 2d inst., adds:

Advance payments for fuel oil will be made on the basis of \$1 26 per barrel delivered at Port Arthur, Tex., and \$1 08 per barrel delivered at San Francisco. Advance payments for gasoline will be made at the prices which prevail under current contracts—18½ cents per gallon in bulk at Port Arthur and 17 cents at San Francisco.

The Federal Trade Commission is now investigating the cost of production of these products, and, when that is determined, a reasonable profit will be added and the price to be paid finally fixed.

The lowest price offered for fuel oil delivered at Port Arthur in the bids recently opened, Secretary Daniels said, was \$1 68 per barrel, whereas the present price paid by the navy is 85 cents a barrel. Aside from the great increase in price, the bids received for fuel oil did not afford the navy adequate supplies and facilities for meeting its requirements. This made it necessary to order at once the quantities required, delivered as needed.

Secretary Daniels has addressed the following letter to the suppliers:

Effective July 1 1917, please be prepared to furnish your proportion of the total quantity of fuel oil, Diesel engine oil, gasoline and distillate required by the Navy for the period ending Sept. 30 1917.

The particular points at which deliveries of these items will be called for under this order, as well as the forms of delivery required, are to be stated under the various items allotted your company in the within schedule.

The prices to be paid for such petroleum products as you may be required to deliver are to be determined later; and, as the result of this department's decision, as communicated to the Committee on Petroleum, Council of National Defense, will be contingent on the cost of production, data concerning which is now being prepared. As an advance payment, however, this Department will allow the unit prices noted on the within schedule, although it is understood that any payments made at those rates will be subject to such increases or decreases as may be later decided upon as proper by reason of the ultimate decision with respect to the cost of production, plus such reasonable profit as may be allowed.

The advance payment allowed for deliveries of fuel oil at the various points noted has been arrived at by using the base price of \$1 26 per barrel at Port Arthur, Tex., and \$1 08 per barrel at San Francisco, Cal.; while those used for gasoline and distillate are practically the same as the prices prevailing under contracts for the fiscal year of 1917, and allowances for coast patrol gasoline are those effective for deliveries of that item made under the special arrangements covering the period May 1 to June 30 1917. Special consideration in the matter of payments has also been given to the quality of oil required for use in Diesel engines.

It will be understood that the figure finally agreed upon as a proper amount to be paid your company will be subject to such increase or decrease in transportation and labor costs as may be exacted of you during the period of the formal contract.

In making the allotments to meet the navy's petroleum products requirement during the period stated, every effort has been made to treat the suppliers equitably, consideration being given to the question of production, manufacture, convenience of transportation and other governing factors. However, in view of inability to reach a definite agreement, as a result of conferences held on this subject, it has not been practicable to, as yet, investigate as thoroughly as might be desired; so that, if it is found a possible injustice has been made any supplier, upon receipt of satisfactory evidence bearing out such contention, steps will be taken to remedy the same in subsequent allotments, in the best interests of all concerned.

In view of the necessity for careful accounting in the matter of items delivered under this arrangement, it is requested that invoices for such deliveries as you may make be promptly forwarded to the supply officers of the respective yards or districts concerned.

It is also requested that your company submit to the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., semi-monthly reports showing the quantities furnished by you under the respective items at each point covered by the within schedule.

The "Oil Trade Journal," commenting in its July issue on reports in newspaper dispatches from Washington on June 18, "that the United States Navy would require 50,000,000 barrels of fuel oil under the new contracts to go into effect July 1; that the companies which proposed to supply oil to the Navy were asking from \$1 58 to \$1 89 a barrel, f. o. b. Port Arthur, Tex., and that the present price is 89 cents a barrel at that point," said in part:

Secretary Daniels was quoted as saying that the price asked was exorbitant and that he had referred the matter to the Federal Trade Commission, whose experts would determine the cost of producing and manufacturing the grade of oil required by the Navy, after which the President would fix the price to be paid to the companies furnishing the oil.

This dispatch undoubtedly created the impression in the public mind that Mr. Daniels was valiantly resisting an effort on the part of the oil companies to make an unfair profit on Government business at a time o

national emergency. Mr. Daniels may have honestly thought that he was doing this very thing. He must have thought so or he would not have gone to the newspapers, and through them to the public, to back him up.

Not knowing the facts as to conditions in the oil industry he jumped at a conclusion and gave his conclusion to the world, doing injustice to the oil companies, arousing prejudice against them and putting them in an absolutely false position before the people of the United States. "The Oil Trade Journal" would not print a line in defense of the oil interests if they had been guilty of the thing that Mr. Daniels charges against them. There could be no defense for attempted extortion from our Government when the nation is preparing to shed its blood in a struggle which involves its independence, if not its very existence. But knowing the facts as they are, and how they belie the impression Mr. Daniels has given to the public, we are going to state them. And when the Federal Trade Commission completes its investigation, we feel confident the report it submits will bear out what we say.

First, as to the details in the Washington dispatch concerning prices and quantity: Each and every one of the figures given is inaccurate. The price the Navy paid for fuel oil on its contract for the year from July 1 1916 to June 30 1917 was 85 cents a barrel, f. o. b. Port Arthur. The quantity estimated to be needed at the time the contract was made was 500,000 barrels. The quantity actually furnished by the company supplying the oil was about 1,400,000 barrels. Most of it was sold at a loss because the crude oil market advanced sharply within a few months after the contract became effective, and has continued to grow firmer constantly. As every one in the oil industry knows, conditions have changed completely in the petroleum market since July 1916.

This change has been brought about, not by manipulation or from any artificial cause, but for the reason that the 25,000 companies engaged in producing oil in the United States, although exerting themselves to the very utmost and working every well to capacity, are unable to bring enough crude petroleum to the surface to supply the demand.

There were no bids for Atlantic Coast deliveries at \$1 58 or \$1 89 on the contracts dating from July 1 1917. Only three companies submitted proposals. One asked \$1 68 a barrel, f. o. b. Port Arthur; another asked \$1 70 at the same point; the third proposed that the price be fixed by the Petroleum Committee of the Council of National Defense. This bid was thrown out. The quantity estimated to be required by the United States Navy in the year was 2,400,000 barrels, of which 400,000 barrels was to be delivered on the Pacific Coast. The estimate of 50,000,000 barrels, mentioned in the Washington dispatch, has no basis in the realm of fact. All the warships of the British and American fleets combined would not consume more than a third of that quantity in a year.

The prices named, \$1 68 and \$1 70, are less than the average cost of a barrel of crude oil delivered at the refineries at Port Arthur. They are below the prices being received on contracts made for British Admiralty fuel oil over six months ago, when the oil situation was not nearly so tight as it is now. The British are paying \$1 74 a barrel at Port Arthur. Ordinary bunker oil is selling at 4½ cents a gallon at Port Arthur—\$1 89 a barrel.

REJECTION OF ALUMINUM PRICE RECOMMENDED BY COUNCIL OF NATIONAL DEFENSE.

In declining to accept the recommendation that the Government pay for aluminum the price proposed by the producers, Secretary of the Navy Daniels on July 2 announced that he would request the Federal Trade Commission to institute an inquiry into the cost of production of the materials. The price recommendation was made by Arthur V. Davis, President of the Aluminum Company of America in his capacity as chairman of a sub-committee on aluminum of the Council of National Defense. The aluminum producing interests, it is said, are prepared to furnish aluminum to the Government at 27½ cents a pound, two cents more than the average price for the last ten years. On July 2 during debate on the food bill Mr. Davis was criticised by Senator Reed for passing upon a contract to supply the Government with his company's aluminum for army canteens. According to the "Times" Senator Reed characterized as "not only anomalous but little short of scandalous" a system that would permit the President of a concern, as a member of the Advisory Board, to pass upon his own contract to sell anything to the Government. Senator Reed in criticising Mr. Davis before the Senate according to the "Tribune" said:

Now, from the admissions of Mr. Davis, it is clear that his company had an absolute monopoly of the aluminum business in the United States. Now, what has it been doing with the Government?

From his testimony it appears that his company had an order from the Government for 1,000,000 canteens at 74 cents each, the canteens weighing half a pound each. He tells the Committee that the cost of the aluminum entering into the manufacture of these cups is 27½ cents for each one.

It appears from his evidence that his concern only put about \$3,000,000 into its property; that it made \$20,000,000 last year; that it accumulated property worth \$80,000,000, and that it is now contracting with the Government of the United States at an advance over the price it was charging last year, and that the man who is making the contract, to all intents and purposes in behalf of the Government, and at the same time on behalf of his company, is Mr. Davis, who sits with Council of Defense as an adviser making both sides of a contract.

I do not care how you sugarcoat this proposition. I do not care what may be said with reference to the patriotism of men who are engaged in the undertaking to serve the country at this time. I say it cannot be disputed that if this gentleman is to deal with the Government in the matter of aluminum, taking a contract for a million canteens at one time at a price of \$740,000 for that one contract, it is incumbent upon him to entirely sever his relations with the Council of National Defense when it comes to dealing with that sort of a matter.

A man cannot take both sides of a contract. I do not say this in bitterness and rancor. But it is absolutely impossible as a proposition of law and good morals for a man to represent his business in dealing with the Government and represent the Government at the same time.

An amendment to the Food Bill to include aluminum under Government control was offered by Senator Reed and adopted by the Senate on the 2nd. In referring to the

fact that Secretary of the Navy Daniels expressed surprise at Senator Reed's revelation, the "Times" said:

The Secretary obtained figures to show that the Navy had been paying as high as 63 cents a pound for aluminum, as against the manufacture cost of 27½ cents a pound.

"I wish I had known it. I wouldn't have paid it," said the Secretary. He added that those were last year's market prices, however, and that at the time he did not have authority to fix prices for materials for the Navy's needs. He insisted that he would inquire into the production cost and fix a just price, allowing a reasonable profit.

The market prices at which the Navy has bought aluminum since 1911 have been: In 1911, 20 cents a pound; 1912, 22 cents; 1913, 23½ cents; 1914, 18½ cents; 1915, 34 cents, and 1916, 60 cents.

COAL ENOUGH—FRANKLIN K. LANE.

The output of coal in the United States during the past year, according to Franklin K. Lane, Secretary of the Interior, was the largest in the history of the country. For the first six months of the current year a new record in bituminous coal production, Secretary Lane points out, has been established, this notwithstanding the fact that in the early months of 1917 the production fell behind the high mark of January and February of last year. The statement issued by Mr. Lane's Department, available for publication on July 2, says:

The production of coal in the United States last year was the greatest in the history of the country. A new record, however, was set for the first six months of this year, fully 270,000,000 tons of bituminous coal being produced since Jan. 1, thus exceeding the output of the first six months of last year by about 20,000,000 tons. Even better news is that the limit has not yet been reached, for as the railroads are able to work out to better advantage the problem of car supply and give to the mines greater facilities for transporting their product to market, the supply of coal that reaches the consumer will be in steadily increasing quantities. In the early months of 1917, because of the congestion of the railroads and the difficulties of transportation, the production of bituminous coal fell behind the high mark set in January and February, a year ago. As a result of the patriotic and earnest endeavor of the railroad officials and the coal operators and representatives of mine workers who have volunteered their services to the Federal Government in this emergency, production has been speeded up within the last few months and the output of soft coal which in May exceeded all previous records, was surpassed in June.

Despite the extra demand in this country and the urgent needs of our Allies, no one with the facts before him can doubt that the coal industry, under the careful guidance of those now directing its welfare, will be able to supply all needs.

The difficulty of distribution now so great will be intensified, however, in the coming winter months. Just as consumers of foodstuffs are being urged to eliminate all waste and to practice sensible economy, so the consumers of coal must do their share in working out the coal problem by unloading every coal car as fast as it is received, and in improving their plants so as to utilize to the fullest the heat value of the coal that reaches their bins. In stopping the coal panic and in expediting a condition of fuel sufficiency, every consumer can do his bit.

The above was prefaced by the statement that not only food but fuel is a vital need of this country and of our Allies—coal to run the ships and railroads, to feed the iron furnaces and furnish steam for all the manufacturing plants, coal in greater quantities than have ever before been mined in the United States or in any part of the world—and this need, Mr. Lane added, is being met in truly American fashion by the operators and owners of the mines and by the diggers of coal.

GOVERNMENT WAR REQUIREMENTS—HOW THE RAILROADS CAN ACCOMMODATE THEM.

The Southern Pacific Co. has this week issued the following statement on the burdens placed upon the railroads by the War Department, and pointing out that the increased loading of freight cars is necessary if the Government is to be supported properly:

Uncle Sam's tremendous war business has already begun to move and is the principal reason behind the concerted campaign undertaken by the railroads to induce the shippers not to waste an inch of car space. Estimates by the New York "Journal of Commerce" indicate that 64,000 freight cars will be needed to haul construction materials to the 16 cantonments which will house the new American army. This does not include cars that will be needed to move troops nor the 3,500 to 5,000 workmen who will be attached to each military city. Then, too, it must be remembered that many of these cantonments will be located where no terminal railroad facilities exist, and these will have to be constructed before work on the cantonments themselves can start.

Figures given out by the War Department indicate the tremendous burden that will be placed upon the railroads.

Concrete work in each cantonment is estimated to require 4,700 barrels of cement, 1,400 cubic yards of sand, 2,500 cubic yards of broken stone or screened gravel, over 2,500 kegs of nails, 5,600,000 board feet of boards, 7,800,000 board feet of dimension stuff, 177,000 feet of 4x4-inch timber, 2,800,000 feet of flooring, 1,200,000 feet of siding and 1,400,000 feet of matched boards. These figures vary in the Northern and Southern States to allow for climatic adaptations. The Northern States will require more lumber than given above.

Estimates of the total requirements of electrical equipment for the sixteen military cities amount to 20,800,000 feet of insulated wire, 260,000 feet of lamp cord, 125,000 key sockets, and about the same number of shades; 150,000 cleat receptacles, 22,000 snap switches, 27,800 combined switches and plug cutouts, 75,000 plug fuses, 3,000,000 pairs of unglazed porcelain tubes, about 7,000,000 1¼ to 2¼ inch wood screws, 9,600 pounds of friction tape, 4,000 pounds of solder, and other items on a similar scale.

In order to extinguish fires in these cantonments about 8,300 fire extinguishers, 5,000 water casks, 120,000 water pails and 380,000 feet of hose will be on hand.

The plumbing calls for about 1,600,000 feet of pipe, 40,000 closets and tanks, 30,000 shower-bath heads, and tremendous quantities of pipe fittings, sinks, boilers, &c.

Bear in mind that while the railroads are hauling all this load for the Government over tracks and into terminals that they have been compelled in many cases to build especially for the purpose, all the factories of the country must be kept supplied with fuel and raw materials, the huge crops must be moved to market, and the greatest industrial traffic the country has ever known kept moving smoothly day and night.

Patriotism of the American people will have to be indicated by making maximum use of freight cars in the future. Perhaps the greatest economic waste of to-day is in failure to utilize freight-car capacity. Averages show that but 43% of car space is used. Increased loading is an obvious necessity if the Government is to be supported properly.

WORK OF THE MUNITIONS BOARD.

A summary of the work of the General Munitions Board of the Council of National Defense and its sub-committees was made public in a statement issued on the 2d inst. by Frank A. Scott, Chairman of the Board:

The task which the United States had to face at the beginning of the war in the munitions field was one of adaptation of existing manufacturing plants and facilities to the production of war materials. In a sense America was in a better position than Great Britain, because our manufacturing resources are so much greater and because we had a great many factories which had learned to make war materials while fulfilling contracts for the Allies. At the same time we had to arrange for securing munitions promptly for the American forces from sources whose use would not interrupt the flow of supplies to Europe. The production of war munitions on a quantity basis demands the use of great numbers of gauges, dies and other tools which themselves must be made most accurately, and whose production takes time. In spite of our great potential resources, therefore, the task of adapting existing facilities to immediate war use was not a simple one.

It is not possible to say after three months' work that the problem is solved. No such problem can be solved; it is a continuous task which will involve constant effort and study to further expand our munition-making facilities as the war progresses. It can be stated without unduly congratulating ourselves on what has been accomplished, however, and without forgetting how much remains to be done, that we can see light ahead in many directions.

It has been the function of the General Munitions Board to serve as a clearing house for the War and Navy Departments, in co-ordinating their needs and aiding in filling them to the common advantage by finding the best available sources of supply and developing or adapting new sources. The simple process of dealing with the demands of the two departments jointly, in place of the former plan through which each purchased its supplies without reference to the needs of the other, has unquestionably in itself saved the Government large sums of money. Orders have been given and all contracts have been placed before by the individual departments, but their requirements have been treated as one and their interests have not been allowed to conflict.

The small-arm supply offered comparatively little difficulty, since it was possible for our Ordnance Department to adapt to American use the output of firms manufacturing the British Enfield rifle by having that arm manufactured to use American ammunition. There was also little trouble about securing an ample ammunition supply for the troops as fast as they are trained.

To obtain an adequate artillery supply was a graver question, as comparatively few American firms have been engaged in manufacturing artillery for the Allies, and we therefore lacked that advantage. Substantial progress has been made, however, and it has been greatly facilitated by the work of the Committee on Army and Navy Artillery of the Board, which has developed an unexpectedly large manufacturing capacity for gun forgings and gun machining.

For many kinds of raw materials, also, the General Munitions Board, through the co-operation of various committees of the Board and the Council, has served as an agency for drawing together the purchasing agencies for the Government departments and the industries which can supply their needs, preventing a duplication of efforts as well as competitive bidding for products.

During the past few weeks the Board has been particularly active in assisting the Quartermaster's Department of the Army in its work of arranging for the new army cantonments, assisting Col. Isaac W. Littell, the chief construction officer, in building up an organization large enough to handle the work and calling in experts competent to advise on various technical points, such as the form of contracts, designing and engineering problems, and character and availability of materials. This work has been done largely through the Emergency Construction Committee of the Board here. As in other parts of the Board's work, the members of the Board and its committees have assisted in personnel problems, aiding the Government authorities to find the right men to handle particular projects.

It has seemed to me, as Chairman of the Board, the established departments of our army and navy are meeting the requirements of their increased work in a remarkable way.

The advice of the Board has been sought by the several departments on many questions of price, both of raw materials and finished products. Through a priority committee it has, to a limited extent, aided the Government authorities in determining the relative importance of munition shipments and of other materials directly or indirectly related to war needs.

Those serving on the Board, which was organized on April 9 last, are B. M. Baruch, Julius Rosenwald, Howard E. Coffin, Dr. Martin, L. D. Summers, Charles Eiseman and Dr. F. F. Simpson.

JAMESTOWN EXPOSITION SITE TAKEN OVER BY GOVERNMENT FOR NAVAL BASE.

In furtherance of plans to establish a great naval base and training station at Hampton Roads, President Wilson on June 29 issued a proclamation taking over the Jamestown Exposition site and Pine Beach properties. For this purpose appropriations of \$2,800,000 were included in the Urgent Deficiency Appropriation Bill (referred to in these columns on June 9 and 23), of which \$1,200,000 is to be used in acquiring the property and \$1,600,000 for its equipment as a naval operating base, including piers, storehouses,

oil fuel storage, training station and recreation grounds for the fleet and for other purposes. Secretary of the Navy Daniels on July 1, acting under the authority of the President's proclamation, ordered Rear-Admiral Walter McLean, Commandant of the Norfolk Navy Yard, to take possession of the grounds and to notify all residents and property owners to vacate by Aug. 1, so that the Navy may begin work on the construction of its new naval base. Secretary Daniels on July 1, in discussing the Navy's plans for the development of the property, and the uses to which it will be put, said:

The acquirement of this property makes possible the development of Hampton Roads, the normal anchorage of the North Atlantic fleet, as one of the greatest naval bases in the world. This is something we have needed for many years, and ours is the only big navy which does not now possess such a base.

Work on the training station will be begun at once. The present buildings that are available will be prepared for occupancy; barracks, hospital pavilions and other necessary structures will be erected as rapidly as possible, and provision will be made for 10,000 recruits. We expect to have quarters for several thousand completed before the end of August and to have accommodations for the entire 10,000 in a few months. The creation of the naval base will require time, but the work will be pushed steadily. The various uses to which the property will be put include: A training station for 10,000 men; submarine base; aviation operating base for a double coastal unit; oil fuel storage for fuel oil, gas oil, gasoline and lubricating oil for fleet use, with piers piped for discharging cargo for fueling battleships, destroyers, submarines and barges; fleet storehouses to accommodate all fleet stores ready for delivery, averting the expense and unnecessary rehandling of fleet stores in an out of the navy yard and yard storehouses and delay in the delivery of such stores to the fleet; mine and net storehouses, where piers, cars, tracks and men will be available for handling this bulky material; torpedo storehouses for reserve torpedoes; medical storehouse capable of storing enough equipment and stores to equip an advance base hospital, at least one hospital transport and store reserve supplies for the fleet and hospital ships; fleet recreation and drill ground to provide baseball and football fields, drill grounds for training and use in case of mobilization of troops for any marine expeditionary force.

Another section on the waterfront will embrace the officers' quarters, a boat basin for the training station, aviation launching slips, &c.

The administration buildings and Historical Building of the Jamestown Exposition will be remodeled and used as administration buildings. The large parade ground known as Lee Field will be utilized as a part of the training station, which will embrace a total of about 300 acres. It is planned to develop the water frontage on Bousch Creek into a large basin for sailing craft, motor boats, &c., belonging to the training and aviation stations.

The area set aside as an aviation field is bounded on the east by Bousch Creek and on the north by Willoughby Bay, giving what experts consider one of the best sites for aviation training on the Atlantic Coast.

The property acquired embraces 440 acres of land above high-water mark, or about 600 acres above low-water mark, and it is estimated that in its development as a naval operating base there will be sufficient dredged material to increase the area to between 1,000 and 1,200 acres, with a frontage of at least a mile on the deep-water channel leading to Norfolk. The Pine Beach property, which consists of about 112 acres with 2,900 feet of waterfront, gives us the only deep-water available on Hampton Roads, enabling the largest battleship to come direct to the piers.

SENATE ASKS TRADE COMMISSION TO ADOPT STRICTURE AGAINST NEWSPRINT MANUFACTURERS—RESULT OF COMMISSION'S INQUIRY.

A resolution introduced on June 27 by Senator Reed, calling upon the Federal Trade Commission to inform the Senate why it has not ordered newsprint manufacturers to desist from "illegal and unfair practices," was passed by the Senate without objection on June 28. In introducing the resolution, Senator Reed charged that the Commission has failed to use its power to stop extortion from publishers by newsprint paper manufacturers. The resolution sets out:

Whereas, pursuant to the resolution of the United States Senate of April 24 1916, the Federal Trade Commission began the investigation of the combination existing among the manufacturers of newsprint paper:

Whereas, two reports have been made to the Senate by said Commission, dated, respectively, March 3 1917 and June 13 1917:

Whereas, said Commission finds as a fact, and reports that there exists a combination of paper manufacturers which extorts unreasonable prices, and that by reason of said combination free competition has been restricted, and that within the past year prices have been advanced to large consumers as much as \$50 per ton, and to small consumers in some cases as much as \$180 per ton;

Whereas, said Commission has reported that by concerted action said combination of manufacturers has discouraged the production of print paper, and has arbitrarily divided customers and territories among themselves, and thus limited and controlled competition;

Whereas, said Commission has further found and reported that, because of said unfair and illegal practices, small publishers have already been driven out of business, that more are likely to suffer the same fate, that large publishers will be financially ruined, and others rendered unable to make any profit from their legitimate ventures;

Whereas, all of the said acts and practices are in violation of the laws of the United States prohibiting monopolies, restraints of trade and unfair practices, &c.;

Whereas, the Government of the United States is a large consumer of newsprint paper, and as such is the victim of the illegal combination, practices and extortions aforesaid; and

Whereas, the Federal Trade Commission, in its report of June 13 1917, expressly states that "the efforts of the Commission to restore competitive conditions have failed," and the said illegal and oppressive practices are being continued; Now, therefore, be it

Resolved, That the Federal Trade Commission is hereby directed to inform the Senate of the United States with all due dispatch why it has not issued and caused to be served upon the offending persons and corporations aforesaid appropriate orders commanding them to desist from the said illegal and unfair practices, to the end that the same shall be discontinued, and, if not, that appropriate proceedings may be had in the Courts of the United States to enforce said orders of the Commission.

In its report of its investigation of the newsprint paper industry, presented to the Senate on June 13, the Federal Trade Commission announced the failure of its efforts to restore competitive conditions in the newsprint industry and "to arbitrate and effectively project a fair price for newsprint paper." The plan, said the Commission, in a letter transmitting the report, failed for several reasons, the principal reasons being that the arrangement was voluntary and the Commission had no power or warrant under law to make it effective. The present situation is described as very serious, not only to the consumers of paper, but to the public generally and to the Government of the United States, which is itself a large consumer of paper. As a war emergency measure the Commission recommends that Congress enact legislation to provide for the pooling in the hands of a Government agency of newsprint paper production, and suggests that the Government seek to induce Canadian authorities to establish a similar agency to co-operate with the American pool. In case the Canadian Government should not join in such pooling arrangement, the Commission proposes that the importation of paper and mechanical and chemical pulp into the United States be made only on Government account or to or through the Federal agency charged with such supervision and distribution. The Commission declared that if the 1916 consumption of 1,775,000 tons of print paper is equaled this year, the cost to consumers will be \$105,000,000, an increase of \$35,000,000, or 50%, over 1916, and that one-half of this increase represents additional profits to manufacturers. The letter transmitting the report follows in full:

FEDERAL TRADE COMMISSION.

Washington, June 13 1917.

Letter of Submittal.

To the President of the Senate

The Federal Trade Commission has been engaged upon an investigation of the newsprint paper industry pursuant to Senate Resolution 177, 64th Congress (Senator Owen), adopted April 24 1916, and there is submitted herewith its complete report. A preliminary report was submitted on March 3 1917, which contained a summary of the Commission's activities and findings in connection with the investigation and which recited the efforts of the Commission, through processes of accommodation and arbitration, to restore competitive conditions in the industry and to insure a fair price to consumers of newsprint paper while the processes of restoration were going forward. This preliminary report, with some revisions, has been incorporated in the complete report and will be found in Chapter VIII, which contains the conclusions and recommendations of the Commission.

Increased Paper Cost.

The consumption of newsprint paper in the United States in 1916 amounted to 1,775,000 net tons, valued at more than \$70,000,000. At the prices now prevailing this tonnage will cost newsprint consumers in 1917 more than \$105,000,000, an increase of \$35,000,000, or 50%. Most of this increase will fall upon newspaper publishers. If the average increase in cost of manufacture in 1917 over 1916 is estimated at \$10 per ton, which is liberal, one-half of the \$35,000,000 increase in paper cost represents additional profits to the manufacturers.

Failure of Arbitration Agreement.

The efforts of the Commission to restore competitive conditions in the newsprint industry expeditiously and to arbitrate and effectively project a fair price for newsprint paper have failed. Since the arbitration agreement referred to in the preliminary report was entered into with some of the manufacturers of newsprint paper, and since the award of the Commission fixing a fair price for newsprint paper was announced, a Federal grand jury for the Southern District of New York, partially upon evidence furnished by the Commission, has found indictments against four of the signatories to such arbitration agreement for violations of the Sherman Anti-Trust Law, and the said indictments are now pending for trial. From the time the arbitration agreement was signed and the award made, and prior thereto, the Commission has bent every effort to bring about some practical relief to this situation. The plan failed for several reasons, the principal reason being that the arrangement was voluntary and the Commission had no power or warrant under the law to make it effective. The manufacturers signatory to the agreement, subsequent to the finding of the indictment in this matter, notified the Commission that they would not proceed under such arbitration agreement. The result has been that newsprint paper has been billed and sold at the same exorbitant prices that obtained in many instances theretofore.

Present Situation Serious.

The newsprint paper situation is very serious, not only to the consumers of paper but to the public generally and to the Government of the United States, which is itself a large consumer of paper. The Commission has reason to believe that this situation will be still more aggravated and serious in the ensuing months. In normal times competitive conditions would have been gradually restored through the processes of law, but it would have required some time to translate the effect into the prices of paper. The demand for newsprint paper is constantly increasing, and gives promise of still greater increase with the continuance of the war. The supply of newsprint paper available to meet this demand is dependent upon mills already in existence. This supply will probably not exceed the quantity produced last year and may be less, owing to disturbances that may result from the war. Under normal conditions it takes from twelve months to two years to bring a new paper mill into operation. Under present conditions it would take much longer. It seems probable, therefore, that with the demand for newsprint paper increasing and the supply remaining constant or possibly diminishing, there will be a repetition of the panic market of last year and the exaction of prices that are entirely out of measure with the cost of production. The consequences to thousands of smaller newspapers and to many of the larger ones, and through them to the reading public, will be most serious.

War Emergency Measure Recommended.

By reason of this condition and because of the vital interest to the public of an efficient dissemination of news in this crisis, the Commission recommends as a war emergency measure that Congress by appropriate legislation provide:

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on Government account; that these products be pooled in the hands of a Government agency and equitably distributed at a price based upon cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some Federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war.

(3) That, by reason of the fact that approximately 75% of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian Government in the creation of a similar Governmental agency for the same function, which shall be clothed with power and authority to act jointly with the Governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian Government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on Government account to or through the Federal agency charged with such supervision and distribution.

In this connection the Commission desires to point out that such a plan contemplates the operation of mills under their present management, and the use of the present distributing agencies, but that such use and operation shall be for the public good, directed by a disinterested public agency, to secure equitable distribution and a price that is based upon a fair cost of production and a fair profit per ton to be determined without regard to the panic market created by unusual and abnormal conditions. This plan has the virtue of being analogous to those plans which have been tried and successfully operated in Great Britain. It will also insure the maximum production and greatest facility in transportation and distribution and will adapt itself readily to a return to normal competitive conditions upon the conclusion of the war.

Respectfully submitted.

WILLIAM J. HARRIS, *Chairman.*

JOSEPH E. DAVIES,

WILLIAM B. COLVER,

JOHN FRANKLIN FORT.

As a result of the Trade Commission's report, a resolution providing for Government regulation of the manufacture, sale and distribution of print paper was introduced by Senator Owen on June 18. It would authorize the President to appoint an agency, under the jurisdiction of the Department of Commerce, to take over and operate during the war print paper mills in the United States and to obtain the co-operation of the Canadian Government in the creation of a similar commission.

Charges of unfair methods of competition in the production and sale of newsprint paper were filed on June 22 against print paper manufacturers with the Federal Trade Commission by Frank P. Walsh, who formerly was Chairman of the Federal Industrial Relations Commission. He asked the Commission to conduct a public hearing. Individuals and corporations named in Mr. Walsh's complaint include E. W. Backus, George H. Mead, P. T. Dodge, Alexander Smith, George Chahoon Jr., the Minnesota & Ontario Power Co., the Spanish River Pulp & Paper Mills, Ltd., the International Paper Co., the Abitibi Power & Paper Co., Ltd., the Laurentide Company, Ltd., and others not designated. The basis of the complaint is the Commission's report of its investigation into the production and cost of print paper. The manufacturers, it is said, are charged with having conspired and banded together to control the industry, increase the cost of paper by restricting free competition and limiting the production, and having divided the country into territories apportioned among themselves for the sale of their product. In addition, Mr. Walsh charges that the manufacturers have discriminated in prices among publishers, favoring some and ruining others, and have violated contracts made with the Commission to furnish paper to publishers at prices found by the Commission to be fair, legal and profitable.

Under a bill introduced in the Senate by Senator Robinson of Arkansas on May 14, newsprint paper would be declared a public utility and the Federal Trade Commission would be authorized to fix its maximum price.

Announcement was made at Ottawa on June 13 that it was believed improbable that, pending the report of R. A. Pringle, the special Commissioner appointed by the Canadian Government to investigate the price of paper, in Canada, there would be any action on the suggestion of the Federal Trade Commission that Canada establish a Government agency for the distribution of paper and control of prices to publishers. A high authority in Canada was credited with stating that a Canadian pool is already in practical existence. Manufacturers who are supplying the bulk of the Canadian trade at the fixed price of \$2 50 are compensated by the other manufacturers for the difference between that price and the \$3 25 figure at which the latter are selling elsewhere.

Ottawa advices on the 21st stated that the Canadian newsprint paper investigation had brought out that, by using

arbitrary cost figures for the chief items of paper manufacture instead of actual cost of production in answer to the investigator's questionnaire, paper manufacturers made profits appear as losses. The items were the cost of ground wood and sulphite. One company's treasurer is said to have testified that he used arbitrary figures instead of actual cost, on instructions from the concern's president, who told him the price had been agreed upon. It is also said to have been brought out that a similar substitution was made by another company to compute costs for the first time in answering the questionnaire. This change, testimony showed, made an actual profit in one company's 1916 business of \$7 37 appear as a loss of \$10 45 a ton. It was stated that even this \$7 37 profit, after deductions for depreciation as well as \$1 50 a ton for selling commissions, is \$4 a ton higher than the amount fixed by the United States Federal Trade Commission. It was asserted that only 11% of the Canadian production is used in the Dominion, and that the entire output of the Abitibi Power & Paper Co., Ltd., and the Spanish River Pulp & Paper Co., Ltd., constituting almost a third of Canada's newsprint paper production, is sold through George H. Mead & Co., Dayton, Ohio.

A dispatch from Toronto yesterday (July 6) in the "Evening Post" stated that the publication of the official report of the proceeding of the Royal Commission on newsprint paper has brought to light further instances of the inflation of cost figures by the paper manufacturers in their returns to Commissioner Pringle. The statement of the Donnan Paper Company, Limited, it is said, showed a sudden increase in the cost of newsprint paper from \$29 21 a ton in 1915, \$45 39 a ton in 1916, and \$50 20 a ton, during the first four months of 1917. The dispatch adds:

George M. McKee, general manager of this company, admitted that the returns for 1916 and the first four months of 1917 were based on arbitrary figures of \$50 a ton for sulphite and \$25 a ton for ground wood instead of the actual cost of production.

George Chahoon, Jr., President of the Laurentide Company, Limited, admitted under cross-examination, that after the first session of the present investigation some of the manufacturers who make their own sulphite had discussed among themselves the prices at which sulphite and ground wood should be entered in the replies to Commissioner Pringle's questions and had decided upon \$50 a ton for sulphite and \$25 a ton for ground wood. On his return home Mr. Chahoon had telegraphed to each of the manufacturers his personal opinion that it would be satisfactory to the Commissioner if the statements were made out along those lines.

George H. Millen, President and General Manager of E. B. Eddy Company, Limited, admitted that in the statement of that company for the first four months of 1917 sulphite had been entered at \$80 a ton and ground wood had been entered at \$30 a ton, although the actual cost of production during that period was \$45 96 a ton for sulphite and \$18 84 a ton for ground wood. With the use of these arbitrary figures there was shown a cost for roll news of \$61 91 a ton.

The use of the figures of actual cost given by Mr. Millen would reduce the cost to \$45 13 a ton.

The trial of the seven men indicted by the Federal grand jury in New York last April, charged with violating the Sherman Anti-Trust Act by entering into a combination to limit the output of and increase the price of newsprint paper, has been set for Oct. 8. The indictments were referred to in our issue of April 28.

CHICAGO BOARD OF TRADE STOPS TRADING IN JULY CORN.

The directors of the Chicago Board of Trade yesterday adopted a resolution prohibiting further dealing in July corn. They have fixed as a settling price \$1 65 a bushel which is the same as the maximum price made on June 4 (referred to in these columns on June 9). The resolution adopted by the directors reads:

After July 5 all trading in corn for delivery, by grade alone, in Chicago month of July, either for immediate or future delivery, shall cease. The President will appoint a committee of three, to be approved by the Board, to determine the true commercial value of contract grades of July corn in Chicago on July 5, such price to be the basis for settlement of all July contracts at the close of business July 5, except such open contracts performed by delivery during the month of July or settled by agreement of parties.

Every seller not notifying his purchaser in writing before 1.15 p. m. July 9 of intention to settle his July contracts upon the basis price thus fixed shall be deemed to have elected to deliver the property. In case of failure to deliver settlement shall be made at a price plus the penalty provided in Rule 23, and to this extent the resolution of the board of directors of June 13 last is modified.

All transactions in indemnities on July 5 in July corn shall be declared null and void, the seller to refund to the buyer the purchase price of the indemnities.

Regarding the action of the Board of Trade, a special dispatch to the New York "Evening Post" last night said:

This decision reverses that of June 13, when the directors decided that no penalty would be allowed. The rule provides for a penalty of 5 to 10%. This would make 8½ to 16½ cents additional for the "shorts" to pay and would bring the price almost equal to the cash value of the corn in the sample market yesterday, which was \$1 82 at the close.

The action of the directors, they say, is a war measure, and they have no explanation to make other than to cite the fact that it has been previously

announced that the "longs" would be unable to get more than \$1 65. The latter is also the maximum price for September. The open interest in July corn is said to be large, and there is no corn here to deliver, only 7,000 bushels of contract and 248,000 bushels of all grades.

It is said that the sour mash distillers of the South recently gave orders to buy 100,000 bushels corn per day to July 15. Within a few days this order was doubled and their purchases combined with that by the glucose interests and exporters had taken the offerings.

EX-SUPREME COURT JUSTICE MOODY DEAD.

William H. Moody, former Associate Justice of the United States Supreme Court, died at his home at Haverhill, Mass., on July 2. He was sixty years old. Justice Moody was Secretary of the Navy and Attorney General in the Cabinet of President Roosevelt, and was appointed to the Supreme Court bench in December 1906. Upon his retirement in 1910, because of ill-health, Congress passed a special bill permitting him to retire on full pay for life. Under the old law an Associate Justice had either to serve ten years or reach the age of seventy before he could be retired on full pay.

WAR REVENUE BILL PRESENTED TO SENATE.

The War Revenue bill as revised by the Senate Finance Committee was reported to the Senate on July 3. The Committee on the 2nd inst. voted 12 to 3 to report the bill, Senators Thomas and Gore, Democrats and La Follette, Republican, constituting the minority. At the same time a substitute measure offered by Senator La Follette, proposing to raise all the needed revenue from taxes on excess profits, income, liquor and tobacco was rejected, but it is intimated that the substitute will again be offered when the bill is considered in the Senate. The House passed the War Revenue bill on May 23. The House bill plans to raise \$1,800,000,000 while the yield from the Senate Committee's bill is estimated at \$1,670,000,000. There are many important differences between the two bills. While the Senate Committee last week considered the authorization of additional bonds, it took no action toward this end, since Congress, it is figured, can take care of any deficit in ample time at next December's session. The bill imposes additional taxes upon incomes of \$532,700,000; upon excess profits of corporations, partnerships and individuals, \$523,000,000; upon liquors \$155,500,000 and upon tobacco \$56,600,000. The revised bill provides basic changes in revenue raising, the latter including a new plan for direct payment of income taxes instead of "collection at the source."

Though all so-called special taxes upon special industry embraced under the House levy of 5% upon gross sales of many manufacturers have been eliminated, a new taxation feature embodied in the Senate Committee's bill has escaped notice. This is the imposition in addition to the income tax levied against individuals and corporations, and the excess profits tax, of a tax of 15% on all undistributed earnings of corporations during the year 1917. Provision for this new levy is made in subsection b of Section 1206 of the bill, which we quote herewith:

Section 10 of such Act of September 8 1916, is hereby further amended by adding a new subdivision as follows:

(b) In addition to the income tax imposed by subdivision (a) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 15 per centum upon the amount, remaining undistributed sixty days after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company or association, or insurance company, received during the year, as determined for the purposes of the tax imposed by such subdivision (a), but including the amount allowed as a credit under subdivision (d) of Section 12.

The tax imposed by this subdivision shall not apply to—

(1) That portion of the undistributed profits used for the establishment or maintenance of reserves required by law, or

(2) That portion of the undistributed profits of railroads used, with the express approval of the Inter-State Commerce Commission, or, if not subject to the jurisdiction of such Commission, with the express approval of the State or local authorities having jurisdiction over such expenditure, for extensions, renewals, or betterments, or

(3) An amount of the undistributed profits equal to 20 per centum of such net income of corporations, or joint stock companies or associations (not including railroads), directly engaged in the production or distribution of commodities or in banking, but only while and to the extent that such exempted amount is derived from such activities, and so employed: Provided, That if any portion of such exempted amount at any time ceases to be so employed and is not distributed, a tax shall be levied, assessed, collected, and paid in respect thereto at the same rate as would have been imposed if such amount had not been so employed during the year in which earned: Provided further, That not more than one of the exemptions in classes (1), (2), and (3) of this subdivision shall be allowed to the same taxpayer.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint stock company or association, or insurance company in the calendar year 1917 and in each year thereafter, except that if it has fixed its own fiscal year under the provisions of existing law, the foregoing rate shall apply to the proportion of the taxable and undistributed net income returned for the fiscal year ending prior to December 31 1917, which the period between January 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

Apparently it is the intention of the Government, through this new tax proposal, to force the payment of dividends by corporations and thereby enable it to obtain additional revenue by means of the income tax on individual incomes. Through one who is informed on the subject we learn that the 20% exemption was a compromise, as much as 30% having been advocated, while 10% was urged in other instances. It is believed that an endeavor to reduce the percentage in the Senate will precipitate a strong fight.

The Senate Committee retained unchanged the House provision lowering the exemption of individual incomes from \$4,000 to \$2,000 in the case of married persons and from \$3,000 to \$1,000 for single persons. As in the case of the House bill the Committee's bill calls for a tax of 2%, in addition to the present tax of 2%, on incomes of corporations and individuals; both bills impose new surtaxes in addition to those now in force ranging from 1 to 13%; the new surtaxes in the House bill run from 1% on incomes between \$5,000 and \$7,500 to 45% on incomes of \$1,000,000 and over; in the Senate Committee bill these surtaxes have been reduced in so far as incomes of over \$40,000 are concerned, and the tax ranges from 1% on incomes from \$5,000 to \$7,500 to 33% on incomes exceeding \$500,000. The following are the surtaxes as provided in the Senate Committee bill:

1% per annum upon the amount by which the total net income exceeds \$5,000 and does not exceed \$7,500;
2% per annum upon the amount by which the total net income exceeds \$7,500 and does not exceed \$10,000;
3% per annum upon the amount by which the total net income exceeds \$10,000 and does not exceed \$12,500;
4% per annum upon the amount by which the total net income exceeds \$12,500 and does not exceed \$15,000;
5% per annum upon the amount by which the total net income exceeds \$15,000 and does not exceed \$20,000;
6% upon the amount by which the total net income exceeds \$20,000 and does not exceed \$40,000;
8% per annum upon the amount by which the total net income exceeds \$40,000 and does not exceed \$60,000;
11% per annum upon the amount by which the total net income exceeds \$60,000 and does not exceed \$80,000;
14% per annum upon the amount by which the total net income exceeds \$80,000 and does not exceed \$100,000;
17% per annum upon the amount by which the total net income exceeds \$100,000 and does not exceed \$150,000;
20% per annum upon the amount by which the total net income exceeds \$150,000 and does not exceed \$200,000;
24% per annum upon the amount by which the total net income exceeds \$200,000 and does not exceed \$250,000;
27% per annum upon the amount by which the total net income exceeds \$250,000 and does not exceed \$300,000;
30% per annum upon the amount by which the total net income exceeds \$300,000 and does not exceed \$500,000;
33% per annum upon the amount by which the total net income exceeds \$500,000.

In addition to the present inheritance taxes, the House bill carries new taxes from of 1% on estates between \$25,000 and \$50,000 to 15% on estates of \$15,000,000 and over. The additional inheritance taxes (designed to raise \$6,000,000) have been stricken out by the Senate Committee, as have also the retroactive taxes of 33 1-3% on 1916 incomes, which it was estimated would yield \$108,000,000. Besides the tax of 8% on excess profits, the House bill imposes a further excess profits tax of 8%; the Senate Committee has, however, provided a graduated scale taxing excess profits, the new levies ranging from 12% on all excess profits not in excess of 15% of the normal profits, for the three year period (1911, 1912 and 1913) before the war to 50% on profits exceeding 250%. This schedule of taxes is as follows:

Net in excess of 15% of the pre-war income	12%
In excess of 15% and not exceeding 25%	16%
In excess of 25% and not exceeding 50%	20%
In excess of 50% and not exceeding 75%	25%
In excess of 75% and not exceeding 100%	30%
In excess of 100% and not exceeding 150%	35%
In excess of 150% and not exceeding 200%	40%
In excess of 200% and not exceeding 250%	45%
In excess of 250%	50%

The bill contains the following provision dealing with the computation of the tax:

Sec. 206. That for the purposes of this title net income of a corporation shall be ascertained and returned (a) for the calendar years 1911 and 1912 upon the same basis and in the same manner as provided in Section 38 of the Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909; (b) for the calendar year 1913 upon the same basis and in the same manner as provided in Section 2 of the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved October 3 1913, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Section II of such Act of Oct. 3 1913, shall also be deducted; and (c) for the taxable year upon the same basis and in the same manner as provided in Title I of the Act entitled "An Act to increase the revenue, and for other purposes," approved Sept. 8 1916 as amended, except that the amounts received by it as dividends upon the stock or from the net earnings of other corporations, joint-stock companies or associations, or insurance companies, subject to the tax imposed by Title I of such Act of Sept. 8 1916, shall also be deducted.

The net income of a partnership or individual shall be ascertained and returned for the calendar years 1911, 1912 and 1913 and for the taxable year upon the same basis and in the same manner as provided in Title I of such Act of Sept. 8 1916, as amended, except that the credit allowed by subdivision (b) of Section 5 of such Act shall also be deducted. There shall be allowed (a) in the case of a domestic partnership the same deductions as allowed to individuals in subdivision (a) of Section 5 of such Act of Sept. 8 1916, as amended; and (b) in the case of a foreign partnership the same deductions as allowed to individuals in subdivision (a) of Section 6 of such Act as amended.

The House provisions increasing the rates on second-class mail matter under the zone system were stricken out by the Committee, and after many changes the final Committee draft contained the proposed tax of 5% upon profits of publishers in excess of \$4,000, estimated to raise \$7,500,000, and adds an increase of one-quarter of a cent a pound on second-class postage rates, estimated to yield \$3,000,000. Strenuous efforts are expected in the Senate for amendment of the imposts upon publishers.

The Committee struck out entirely the House 10% general tariff tax upon virtually all imports, estimated to raise \$200,000,000. It substituted consumption taxes, totaling \$86,000,000, and bearing more directly upon consumers, of 1/2 cent a pound on sugar, 2 cents on coffee, 5 cents on tea and 3 cents on cocoa and substitutes. All Spanish war stamp taxes would be virtually reimposed under the bill, the Committee adding a new tax of 1 cent each on bank checks over \$5. From stamp taxes \$33,000,000 revenue was proposed under the House bill, and \$30,000,000 under the Committee revision. Other changes in the revised bill include a prohibitive tax to stop manufacture of distilled beverages, while taxes on other intoxicants are virtually doubled; repeal of the special 12 1/2% tax on war munitions; repeal of the "draw back" re-export allowance given sugar refiners; extension to parcel post packages of a tax of 1 cent for each 25 cents paid for express transportation; elimination of House taxes on consumers' electric light, power and gas bills, all insurance, jewelry, club dues, tires and tubes, musical instruments, motion picture films and chewing gum. Taxes on patent medicines, perfumery, cosmetics, Pullman accommodations and soft drinks greatly reduced. Believing a compromise on prohibition legislation will not stop consumption and revenue yield from distilled spirits, beer or wines, the Committee made little change in the House liquor taxes.

A comparison of the estimated revenue to be gained from other sources under the revised bill and the House bill, respectively, follows: Liquors, \$155,500,000, against \$151,000,000; tobacco, \$56,600,000, against \$68,200,000; freight transportation, \$77,500,000, unchanged; passenger transportation, \$37,500,000, against \$75,000,000; automobiles, \$40,000,000, against \$68,000,000 (payable under the revised bill by pleasure car owners and not manufacturers); amusement admission, \$23,000,000, against \$60,000,000, and first-class mail, \$50,000,000, against \$70,000,000 (by retaining the 1 cent increase for first-class mail and striking out the increase upon post cards).

Frederick Peirce & Co. of Philadelphia, investment bankers, in discussing the published text of the proposed war revenue measure as reported to the Senate, expressed the opinion that the "information at the source" feature will cause a decided change to the holders of securities. They say:

Apparently hereafter no tax deduction is to be made from interest coupons, which are to be paid in full, the interest to be included in gross income on the report of the individual holder. This would seem to have the effect of shifting the normal tax from the borrower corporation to the bond owner.

If the bill is adopted in this form, no corporation bonds will be free of the normal Federal income tax in the hands of the individual holder because of containing the customary clause "both principal and interest payable without deduction, &c." Even though this will place the full normal tax upon the owner, it will very much simplify the collection of coupons and will eliminate many vexatious questions which now bother the investor.

RULES GOVERNING EXEMPTIONS FROM MILITARY SERVICE.

Rules and regulations to govern the next important step taken toward selecting a national army from the millions of young men between the ages of 21 and 31, both inclusive, who registered for war service on June 5 were issued on July 2 by President Wilson, who in promulgating the regulations also issued the following statement calling upon the local and appeal exemption boards to do their work fearlessly and impartially and to remember that "our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection."

The regulations which I am to-day causing to be promulgated, pursuant to the direction of the selective service law, cover the remaining steps of the plan for calling into the service of the United States qualified

men from those who have registered; those selected as the result of this process to constitute, with the regular army, the National Guard, and the navy, the fighting forces of the nation, all of which forces are, under the terms of the law, placed in a position of equal right, dignity, and responsibility with the members of all other military forces.

The regulations have been drawn with a view to the needs and circumstances of the whole country, and provide a system which it is expected will work with the least inequality and personal hardship. Any system of selecting men for military service, whether voluntary or involuntary in its operation, necessarily selects some men to bear the burden of danger and sacrifice for the whole nation. The system here provided places all men of military age upon an even plane, and then, by a selection which neither favors the one nor penalizes the other, calls out the requisite number for service.

The successful operation of this law and of these regulations depends necessarily upon the loyalty, patriotism, and justice of the members of the boards to whom its operation is committed, and I admonish every member of every local board and of every district board of review that their duty to their country requires an impartial and fearless performance of the delicate and difficult duties intrusted to them. They should remember as to each individual case presented to them that they are called upon to adjudicate the most sacred rights of the individual and to preserve untarnished the honor of the nation.

Our armies at the front will be strengthened and sustained if they be composed of men free from any sense of injustice in their mode of selection, and they will be inspired to loftier efforts in behalf of a country in which the citizens called upon to perform high public functions perform them with justice, fearlessness, and impartiality.

WOODROW WILSON.

The local and appeal exemption boards, which will judge each person's liability for military service, have in many districts already been appointed, and the issuance of the regulations will permit these boards to organize immediately, paving the way for the concluding phases of the Government's task of getting the men under training for duty in France. The regulations, although not adding a great deal to the exemption terms of the selective draft law, make it clear that there are to be no class exemptions, and that each individual case must be decided upon its merits. All claims for exemption are to be decided upon by the district boards—one for each county of less than 45,000 population or city of 30,000, with additional boards where necessary for each additional 30,000 population. A hint as to how the selection of soldiers is to be made was given in the regulations issued on July 2, in the instructions to the exemption board, to take over, as soon as they are organized, from the registration precincts, the cards and lists of the men registered on June 5, and as their first duty to provide a serial number for each registration card. This has given support to the belief that the selection is to be by numbers. Then, after having been advised of the method by which the order of liability for service shall be determined and of the quota to be drawn from its territory (minus credits for enlistment in the National Guard or regular army), each board will prepare a list of persons designated for service in the order of their liability, post the list, give it to the press, and within three days send notice to each designated person by mail. The men so notified will then appear before the local board, who will first make a physical examination in accordance with special regulations to be provided, bearing in mind that all persons accepted by them will be re-examined by army surgeons. If the physical examination is passed successfully, then comes the question of exemption. Appeals from the decisions of the local boards may be taken to appeal boards, and there may be a further appeal to the President of the United States. The regulations issued on July 2 provided for the following list of exemptions:

Officers of the United States, of the States, Territories and the District of Columbia; ministers of religion, students of divinity, persons in the military or naval service of the United States, subjects of Germany, all other aliens who have not taken out first papers, county or municipal officers, custom house clerks, workmen in Federal armories, arsenals and navy yards, persons in the Federal service designated by the President for exemption, pilots, merchant marine, sailors, those with a status with respect to dependents which renders their exclusion desirable (a married man with dependent wife or child, son of a dependent widow, son of a dependent aged or infirm parent, or brother of dependent orphan child less than 16 years old), those found morally deficient, and any member of any well-recognized religious sect existing May 18 1917, whose creed forbids participation in war and whole religious convictions accord with the creed.

Claims for exemption because of dependents may be made by the man himself, his wife or other dependents, or by a third party who has personally investigated the case. A claim for exemption by a husband must be accompanied by supporting affidavits signed by the wife and by the head of a family residing in the same territory. A claim by a wife or a third party must be accompanied by two supporting affidavits signed by heads of families. Similar rules govern claims on the grounds of other dependents, the dependents or third parties being authorized to file claims with supporting affidavits. In each case the Board must be satisfied before it grants exemption or discharge that the dependent or dependents actually are supported mainly by the fruits of the man's mental or physical labor. The rules for the exemption of men because of dependents is referred

to at length in the regulations issued on the 2d, and we reproduce them herewith:

(1) Any married man whose wife or child is dependent upon his labor for support, upon presentation to such local board, at any time within ten days after the filing of a claim for his discharge by such married man, of an affidavit signed by him giving his name, age and place of residence; the name and place of residence of his child or children (if any), and stating that he is a married man, the husband of said wife, the father of her child or children; that such wife, child, or children is (are) dependent upon his labor for support as the term "labor" is used in these rules and regulations; that his income was mainly the fruit of his mental or physical labor, and was not mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children (if any), and stating that she is the wife of such person, the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and the independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her or her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support as the term "labor" is used in these rules and regulations; and that her husband's income was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit signed by a head of a family residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s) and place of residence of his wife, child, or children (if any); and the age (s) of such child or children; that such person, his wife, his child or children are personally well known to affiant; and stating upon information and belief that such person is the husband of said wife, and the father of her child or children; the approximate amount of the separate or independent income of such wife, child, or children during the last preceding year, exclusive of any sums received from the husband, exclusive of any gifts, the same being merely the income derived from the separate or independent property of, or property held in trust for such wife, child, or children; that such wife or child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child or children.

If the wife does not live within the area of such local board, the affidavit of the head of a family may be made by such a person residing outside the area of such local board.

If the claim for discharge is filed in respect of such husband by his wife, then upon presentation, within the time aforesaid, to such local board of an affidavit signed by such wife, giving her husband's name, age, and place of residence; her own name and place of residence; the name (s), age (s), and residence of their child or children, (if any), and stating that she is the wife of such person and the mother of such child or children, and that he is the father of her child or children; the approximate amount of her separate income and independent income of such child or children during the last preceding year, exclusive of any sums received from her husband, and exclusive of any gifts to her, her child or children, the same being merely the income derived from the separate or independent property of, or property held in trust for her, the child or children; that she or her child or children is (are) dependent upon her husband's labor for support, as the term "labor" is used in these rules and regulations; and that her husband's income from which she, her child, or children received such support was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name (s), place of residence of his wife, child, or children, (if any) the age (s) of such child or children; stating that said husband, wife, child, or children is (are) personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child, or children, exclusive of any sums received from her husband, and exclusive of any gifts the same being merely the income derived from the separate or individual property of or property held in trust for such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor and was not income mainly derived from property or other sources, independent of his mental or physical labor; all stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

If a claim for discharge is not filed by the husband or his wife, but by another person in respect of such husband, then upon presentation to such local board, at any time within ten days after the filing of such claim, of an affidavit signed by the person who has filed the claim, giving his own name and place of residence of such person; the name, age, place of residence, and serial number of the husband whose discharge is sought; the name and place of residence of wife; the name (s), age (s), and place of residence of child or children, (if any); and stating that the person making the affidavit filed the claim for discharge in respect of such husband; that he is personally well acquainted with such husband and his wife, child, or children; that the person whose discharge is sought is the husband of the said wife and the father of the said child or children; that he has personally made an investigation of the sources of income of the wife, child, or children, disclosing the nature and extent of such investigation and examination; the approximate amount of such wife's, child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from the husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held in trust for, the wife, child, or children; and stating that such wife, child, or children is (are) dependent upon the husband's labor for support, as the

term "labor" is used in these rules and regulations; and that the husband's income from which his wife, child, or children received such support was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor.

The person filing such claim, and the affidavit above specified, shall present therewith the marriage certificate (or a certified copy) of the husband and wife mentioned in his affidavit. In default thereof the affidavits of two persons must be presented, stating that they were present at the marriage ceremony of such person and his wife; or, if not so present, that such person and his wife live together as man and wife and have lived together as such (giving the residence of such married persons) for the period of — years or months.

And upon presentation, within the time aforesaid, to such local board of two supporting affidavits signed by heads of families, residing within the area in which such local board has jurisdiction, giving the name, age, and place of residence of the husband whose discharge is sought; the name and place of residence of his wife, the name (s), the age (s) of the child or children, (if any); stating that they are personally well known to him; and stating upon information and belief that the person sought to be discharged is the husband of such wife and the father of such child or children; the approximate amount of the separate or independent income, during the last preceding year, of such wife, child or children, exclusive of any sums received from her husband, exclusive of any gifts to her, her child, or children, the same being the income derived from the separate or independent property of, or property held in trust for, such wife, child, or children; that such wife, child, or children is (are) dependent upon the husband's labor for support, as the term "labor" is used in these rules and regulations; that the husband's income from which such support was received was mainly the fruit of his mental or physical labor, and was not income mainly derived from property or other sources, independent of his mental or physical labor; and stating on oath the sources of affiant's information and grounds for belief concerning the income and dependency of the wife, child, or children.

If the wife does not live within the jurisdiction of the local board, the affidavits required by heads of families may be made by such persons residing outside of the area of such local board.

And upon presentation, within the time aforesaid, to such local board of a supporting affidavit of such wife stating the approximate amount of her, her child's, or children's separate or independent income during the last preceding year, exclusive of any sums received from her husband and exclusive of any gifts, the same being merely income derived from the separate or independent property of, or property held in trust for, her, her child, or children; and stating that she, the said child, or children is (are) dependent upon the labor of such husband for support, as the term "labor" is used in these rules and regulations.

Regarding claims for exemption on the ground of employment in necessary industrial and agricultural occupations, the district boards must be convinced that the particular enterprise affording such employment actually is necessary to the maintenance of the military establishment or national interests during the emergency. The regulations concerning this phase of the subject also say:

The evidence must also establish, even if the particular industrial enterprise or particular agricultural enterprise is found necessary for one of the above purposes, that the continuance of such person therein is necessary to the maintenance thereof and that he cannot be replaced by another person without direct, substantial, material loss and detriment to the adequate and effective operation of the particular industrial enterprise or agricultural enterprise in which he is engaged.

The President may from time to time designate certain industries or classes of industries that are necessary for the military establishment or national interests and the district boards will be so notified. It will be the duty of each local board, however, to ascertain the available labor supply for such industries outside the men called for military service, and to take the result into consideration in determining such things. "If in the opinion of the district board," this section of the regulations concludes, "the direct, substantial, material loss to any such industrial or agricultural enterprise outweighs the loss that would result from failure to obtain the military service of any such person, a certificate of discharge may be issued to him * * *". The certificates of exemption which may be issued by the local boards will not necessarily be permanent. They may be revoked with changing conditions, or may be granted only for prescribed periods.

COMMERCE COMMISSION'S DECISION ON APPLICATION OF ROADS FOR HIGHER FREIGHT RATES.

As indicated in our issue of Saturday last, the Inter-State Commerce Commission in its decision handed down late Friday night, June 29, denied the petition of the railroads of the country for a general 15% increase in freight rates. So far as the Western and Southern carriers are concerned, the Commission reached the conclusion that no condition of emergency exists which would justify permitting a general increase in their rates to become effective. In the Eastern District the Commission indicated its willingness to increase class rates approximately 14%. It is pointed out that since about one-fourth of the freight handled is moved under class rates, the decision virtually allows the Eastern lines about 4% increase in gross freight revenue. The Commission pointed out that in the Eastern District increased rates have recently been permitted to become effective generally on bituminous coal, coke and iron ore, and similar increases, it states, might properly be permitted in the Southern

district on coal, coke and iron ore, and in the Western district on coal and coke. The Commission adds:

This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke and iron ore.

Setting out that the conditions confronting the Eastern carriers are different from those confronting the Southern, the Commission says "we are persuaded that they (the Eastern carriers) are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke and iron ore." In its finding that the Eastern carriers be permitted to increase their class rates between New York and Chicago, the Commission authorizes advances as follows:

First class, from 78.8 to 90; second class, from 68.3 to 79; third class, from 52.5 to 60; fourth class, from 36.8 to 42; fifth class, from 31.25 to 36; sixth class, from 26.3 to 30 cents per hundred pounds.

The Commission also decided that—

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The Commission points out that the carriers' comparisons have been made largely with those of 1916, which was the banner year in railroad earnings, and adds that the 1917 income might be considerably diminished without necessarily indicating a danger point in earnings. The decision sets out that—

While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more remunerative during certain mobilizations in the past than ordinary passenger transportation.

Four of the six members of the Commission (it lacks one of the full membership of seven since the death of Commissioner Clements) joined in the majority decision; Commissioner Harlan, while writing a separate opinion advocating a 15% increase for the Eastern roads, concurred in the report of the three other members, Commissioners Clark, Hall and Daniels, in order that "some affirmative results might follow from this extended and laborious investigation." Dissenting opinions were written by Commissioners Meyer and McChord. Commissioner Meyer disagreed with the Commission's contention that an emergency exists for Eastern railroads of such character as to make it imperative to authorize even the increased class rates sanctioned by the majority. He stated that there is no proof that the returns of the carriers of the East for this year may not be more favorable than the net returns for all but a small number of years in their entire history. Commissioner McChord urged that the Commission report to Congress the essential facts disclosed and asks that an investigation be made to determine whether prices demanded of the carriers for fuel and supplies are reasonable under present conditions. He also intimated that Government control of these commodities might afford relief. The Commission indicated that no rehearing of the case would be of value at this time, and suggested cancellation of the tariffs. The following is its formal order suspending the proposed tariffs until Oct. 28

It is ordered that the operation of the said schedules be and they are hereby suspended until Oct. 28 1917 in the following particulars:

First. All schedules naming increased rates within the Western district as designated in this proceeding.

Second. All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Southern districts as designated in this proceeding.

Third. All schedules, excepting only those applying to bituminous coal, coke, and iron ore, naming increased rates within the Eastern districts as designated in this proceeding.

Fourth. All schedules naming increased rates applying inter-territorially between the said districts, excepting only those applying to bituminous coal, coke, and iron ore, between the said Eastern and Southern districts.

It is further ordered that the use of the rates, charges, regulations and practices stated in such suspended schedules be deferred upon inter-State traffic until the said Oct. 28 1917, unless otherwise ordered by the Commission.

And it is further ordered that a copy of this order be filed with said schedules in the office of the Commission and that copies hereof be served upon all carriers named in said schedules and their respective publication agents.

A Washington dispatch on June 30, dealing with the estimates of railway officials as to the return represented in the Commission's ruling, said:

Railway officials estimated to-day that Eastern railroads will receive an increase of about 4% in gross revenues through the decision of the Inter-State Commerce Commission suspending the proposed 15% freight rate raise, but granting some increases in class rates. Estimating that one-fourth of freight moves under class rates, the added revenue for lines east of the Mississippi and north of the Ohio and Potomac would be approximately \$50,000,000 a year. As the Commission re-approved recent higher tariffs on coal, coke and iron ore in this district, they estimated that would add about \$25,000,000.

Western lines, by being permitted to make increases on coal, will probably realize an increase of less than 1% on gross receipts.

Southern lines, by the ruling permitting rail and water carriers to bring rates to the level of the all-rail Eastern prices, will share slightly in the Eastern roads' relief, as such ports as Norfolk and Savannah will be included. In this the Commission followed out a former statement of policy, in which it declared that several lines operating in the Southeast were logically comparable to Eastern trunk lines in revenue computations. The revenue thus derived will, however, be largely absorbed by the water division of the railroad water transportation, and the amount will be comparatively small. The Southern roads will also share in higher rates on coal, coke and iron ore; although railway men estimated that this item would mean an increase of only about 1%.

The Commission in its report dashed the hopes of the roads for another hearing in the near future, on a plea for a more complete investigation. Although the tariffs are suspended only until Oct. 28 1917, the Commission points out that it has no power to order cancellation of the proposed tariffs and suggests that the carriers withdraw them.

We give below the greater part of the text of the majority opinion.

On March 22 1917 carriers in official classification territory hereinafter designated Eastern carriers, represented to the Commission in a public conference that an emergency had arisen in their operation which required prompt remedial measures. Similar representations were similarly made on March 27 by the carriers in Western classification territory hereinafter referred to as Western carriers, and on April 1 by carriers in Southern classification territory hereinafter referred to as Southern carriers. In all of these conferences we were urged to act promptly, because, it was asserted, the situation had become critical and delay would detract from the beneficial effects of the remedial measures proposed.

Under authority delegated by the Act the Commission has established rules governing the publications and filing of rate schedules, which rules have been modified from time to time. At the preliminary conferences we were asked to modify these rules so as to permit the filing in simplified form of schedules proposing a general and horizontal increase in all freight rates except upon certain designated commodities and to permit such rates to become effective on less than statutory notice. The publication of all the necessary tariffs in the form required by the rules would have involved an expenditure of hundreds of thousands of dollars and consumed much time. We were, therefore, urged to permit the filing of schedules providing for a percentage increase in rates. The request that increased rates be permitted to become effective on short notice was not granted.

On April 10 and 20 1917 conferences between representatives of shippers and of carriers and the Commission were held to consider the form of the proposed publications. As a result of these conferences at which practically no objections were raised to the proposed percentage form of publication, a permissive order was entered on April 23 1917 granting to the carriers authority to publish and file supplemental tariffs proposing the increased rates in the simplified form requested. Such tariffs were filed on behalf of all, or practically all, the railways in the United States, to become effective July 1 1917.

Whether these tariffs shall be permitted to become effective as proposed or shall be suspended in whole or in part is the question immediately at issue.

As stated, the first representations were made on behalf of the Eastern carriers on March 22. This is about the time in each month when the officials of the carriers generally get the statistical returns showing the results of operation during the preceding month. The operating results for the month of February 1917 may well have startled the railway executives, because, generally speaking, they were, for the Eastern district especially, extremely favorable. The weather conditions had been severe. In many sections the difficulties of operation have been unprecedented. Furthermore, as a result of the congestion of traffic on the Eastern roads and the various operating difficulties arising out of the shortage of cars, the movement of empty cars westward reached extraordinary proportions over some lines. Because of the severe weather conditions, the expenses of the movement were greater than usual, and, of course, the movement of empties adds nothing to the revenue.

Finally increased wages directly and indirectly resulting from legislation first appeared in the operating accounts of a number of carriers for the month of February. While some carriers made no charges in their accounts for increased wages, resulting directly or indirectly from the legislation referred to, other carriers charged estimated amounts for both January and February. These three causes, severe weather, relatively heavy movement of empty cars and increased wages, together with increases in the cost of materials and supplies, and to some extent of fuel, made the operating results of the Eastern carriers for February alarmingly unfavorable.

Under stress of these conditions the railway executives made their first appeals for relief in the emergency in which they believed they found themselves. If these unfavorable tendencies had continued and the operating results for the succeeding months had perpetuated tendencies of the month of February a problem very different from that which now confronts us would have been presented. That carriers have been obliged to pay increased prices for materials and supplies cannot be questioned. It is difficult to characterize with moderation the increases in the prices of metals as well as the prices which have been demanded in various localities for fuel.

The emergency which the carriers believed existed when these proceedings were initiated was attributed by some primarily to the war in Europe. Various statements relating to a casual connection between the war and the railway emergency led us to include in a circular of interrogatories submitted to the carriers a question relating to the burdens which it was believed the war would cast upon them. While a number of witnesses referred to the burdens to the carriers from the war, viewing the record as a whole, no such burdens have been shown to exist nor has the probability of their development been demonstrated. It was not shown that military transportation had been in the past, or is likely to be in the future, a financial burden to the carriers. On the contrary, certain facts were referred to which indicated that the transportation of troops had been more re-

munerative during certain mobilizations in the past than ordinary passenger transportation.

In so far as anything that is here asked for us might contribute to the success of the war we should respond unhesitatingly to the fullest extent of our lawful authority. We are not unmindful of the fundamental and immensely valuable service which the carriers perform in time of peace and even more in time of war. No one will deny that the successful operation of the railways is vital to our national welfare. We fully appreciate the services which the railways are performing, and the unusual efforts they are making to secure a maximum of efficiency. But this record does not convince us that the suspending or refusing to suspend the proposed rates, or the granting or refusing to grant increased rates, will facilitate or retard the successful prosecution of the war.

An examination of the results of operation during 1916 as pictured in the reports of carriers to the Commission shows that that year was as a whole more profitable for the carriers than any preceding year, and it may be assumed that they might suffer some abatement of the prosperity of that year without being crippled or in any way incapacitated. In Tables 8 to 11, inclusive, in the appendix are shown monthly averages per mile of road for operating revenues and operating income for all Class 1 roads in the United States, and for those in the several districts before mentioned have been made. The table for the country as a whole goes back to July 1907. Owing to the fact that the reports for the earlier years were not classified with respect to districts, the figures by districts have been shown only from January 1911. With respect, however, both to the country as a whole and to the several districts, the relation of the figures for operating revenues for each calendar year to those for the first four months, January to April, inclusive, is seen to be rather remarkably uniform, enabling one to expect with considerable confidence that the operating revenues for the calendar year 1917 will be in excess of those of any preceding calendar year covered by the series of reports.

An estimate of operating income for the year is also shown, but, owing to the fact that a considerable number of increased costs that may reasonably be expected had not become effective prior to April 30, this estimate is not entitled to so much confidence as that of operating revenues.

A study of the figures contained in these tables suggests that, barring unforeseen contingencies and unusual disruptions of commercial affairs during the remainder of the year 1917, we shall find as results of the year's operations of Class 1 roads figures about as follows:

	United States.	Eastern District.	Southern District.	Western District.
Avg. oper. rev. per mile of road....	\$17,104	\$29,432	\$13,610	\$12,597
Avg. oper. income* per mile of road	4,334	5,802	3,872	3,813

* Based on costs represented in accounts of April 30 1917.

Anticipated increased costs, if realized, will operate to reduce somewhat the estimated figures for operating incomes per mile.

It is not practicable to determine from figures now compiled the book values of investment in road and equipment per mile of road prior to June 30 1915 for roads in the several districts, but those for the United States cover a longer period. While these figures cannot be accepted as reflecting accurately the actual cash investment they may be taken as significant for purposes of comparison. The figures for operating income per mile for roads for calendar years, when compared with the book value of investment in road and equipment per mile of road at June 30, give for Class 1 carriers for the United States as a whole the following ratios, using the estimated figures for 1917:

Ratio of Operating Income to Investment.

Year.....1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. Per cent. .5.817 6.400 5.240 4.091 4.683 5.300 5.070 5.519 5.866 4.941 based on an estimate of \$4,334 operating income per mile of road and book investment of \$74,500 per mile of road. Increasing costs subsequent to April 30 1917 will probably operate to diminish this figure somewhat.

The estimate of operating income for 1917 may be considerably diminished and still exceed the average for any three consecutive preceding years.

In Table 12 of the appendix the total number of tons of revenue freight originated by the carriers in the respective districts for the fiscal year 1916 is compared with the corresponding figures for the fiscal year ended June 30 1913, the latter having been the largest prior year with respect to freight traffic. The totals for the respective districts show that the Eastern roads originated 39,253,873 more tons during the fiscal year ended June 30 1916 than in 1913; the Southern roads, 20,438,186 more tons, and the Western roads, 21,091,749 more tons. The increase in the tonnage of bituminous coal was 6,649,600 tons for the Eastern district and 20,751,461 tons for the Southern, while for the Western there was a decrease of 1,949,606 tons. Similar increases are indicated in the tonnage of other commodities and groups of commodities originated in the respective districts with the exception of forest products, with respect to which a decrease in the tonnage originated is observed for each of the districts. In this connection it should be recalled that the total number of revenue ton miles of all carriers in the United States earning more than \$100,000 per annum for the fiscal year ended June 30 1916 was 343,099,937,805, compared with 301,398,752,805 revenue ton miles for the fiscal year ended June 30 1913, the largest preceding year with respect to freight traffic.

The consideration of a general increased rate case is necessarily a study of tendencies. The trend of the curves shown in the different diagrams for the respective periods of time is unmistakably in a certain direction. It will be observed that there have been numerous ups and downs, but the general tendency has been favorable, including for the country as a whole, the first four months of 1917.

These figures and diagrams do not suggest a country-wide emergency. Emergencies of greater or less intensity may have existed with respect to individual carriers during various limited periods, but the direction of the curves shows recovery in each instance before the lapse of extended periods of time. The general trend has been distinctly favorable.

An examination of the operating results of individual carriers shows that certain of them have lacked prosperity while others have been affluent. The reasons for lack of prosperity on the part of some of them are well known. The great majority of them show a healthy condition from financial and operating standpoints. We must consider not only the successful and strong, but also the unsuccessful and the weak. The needs of certain weak lines, however, cannot justify a course of action that is unwarranted by the condition of the large number of strong and successful lines. This record shows that many of the carriers are in a most prosperous condition. They have been managed by men of conspicuous ability and integrity, in whose achievement the whole nation may well take pride. It is certainly desirable that successes of this character, which mean efficient service, shall continue.

A number of witnesses laid stress on the land grants received by various carriers and upon large accretions to their property which many of them have been able to make out of earnings. Under the system of uniform accounts adopted by the Commission in 1907 all expenditures of this character out of earnings are shown in the annual reports. A compilation made from these reports shows that, as of June 20 1916, Class I carriers expended for "additions to property through income and surplus" a total

of \$503,651,510, of which the Eastern carriers had expended \$295,476,596, the Southern carriers \$47,880,932, and the Western carriers, \$160,293,982. These sums "include such amounts of income and surplus as have been definitely appropriated or set aside and expended since June 30 1907, in the acquisition of property the cost of which is included in property investment accounts other than those for securities, &c."

The theory of this character of testimony seems to be that property donated and property paid for out of revenues of carriers does not in fact become their property in the sense that they are permitted or are entitled to earn a reasonable return thereon, and that the public having donated certain property, or having contributed to the revenues of the carriers through the payment of freight charges and passenger fares in reality, own such property and, therefore, cannot lawfully be asked to pay rates and fares which will yield a return on such property. These are questions of large import which have been directly raised in valuation proceedings now pending before us, and which will not be discussed here.

All the carriers expressed their willingness to begin immediately upon a revision of the horizontally increased rates with a view to re-establishing existing relationships between competitive localities, commodities and territories, thus recognizing the commercial disturbances which would certainly follow the proposed increase. It was generally admitted that a percentage increase would destroy existing rate relations, and in all cases where the amount of the change is appreciably large and where the differences in distance between competitive localities are very great 15% increase would seriously affect competitors in a common market. It is probably due to this fact that with respect to certain important commodities the protests came from persons located at the greater distances from the markets.

Only a more urgent and extraordinary situation would justify permitting tariffs carrying this large percentage increase to become effective. This record does not disclose the existence of a situation requiring so heroic a remedy.

The absence of protests against the proposed rates from many interests and localities affected received some attention upon the record. Certain witnesses were questioned respecting the extent of the clientele for which they were authorized to speak. The relative absence of protests from certain large traffic areas was likewise brought to our attention. The extent to which individuals, firms and localities refrained from protesting against the increased rates on the theory that increased rates would result in an increase in the car supply and improvement in service cannot be stated; nor can it be known to what extent public sentiment may have been influenced by those who could, without serious difficulty, pass along to others the burden of increased rates. The record also shows that some individuals and firms who could not so shift the burden favor the increases and are willing to directly bear the higher charges in the belief that such burden will be offset by advantages to them and to the country at large.

These facts are not without significance in so far as they indicate an existing state of the public mind. They are quite without significance as a basis for determining the propriety and reasonableness of the proposed rates. The statute does not authorize us to arrive at a decision with respect to the reasonableness of rates on the basis of preponderating views.

It may be admitted that facts of this character reflected in the record indicate a somewhat different state of public opinion from that which has heretofore prevailed in connection with similar issues before us. Representatives of insurance companies and bankers appeared to favor permitting the rates to become effective as a means of stabilizing their investments in railroad securities and stocks.

While the instant case transcends all that have preceded it in the magnitude of the sums involved and the spontaneity and universality of its precipitation, it is in its essential characteristics and fundamental factors identical with other great rate increase cases which have been considered.

From the proceedings of 1910 and 1911 to the present time all such cases have involved the consideration and weighing one against the other of certain fundamental factors. The essential character of these primary factors was the same in all the cases, but the attendant circumstances, the relation of the factors to one another, and certain significant secondary factors were not the same in all. This lack of identity in the relationship and surroundings of the individual factors accounts for the different conclusions arrived at in different proceedings.

In this connection we refer especially to Tables 13 to 21 in the appendix, which reflect operating results through the entire period embracing all of the important increased rate proceedings. They are the tables used in our reports of July and December 1914, brought down to date. Tables 13, 14, 15 and 16 show those things which strikingly reflect the improvement in operating results following December 1914.

From a technical standpoint the question at issue is that of suspension of the proposed increased rates. In substance the issue is the reasonableness of those rates. That is the issue which was tried on this record. The investigation which generally follows the suspension of tariffs in the instant case preceded their suspension. The reasons for this have been suggested in this report. As a matter of law, we cannot require cancellation of these rates at this time. From the beginning of this proceeding the carriers, the shippers, and the Commission alike have dealt with the essence of the economic problems presented rather than the legal questions.

We are not unmindful of the fact that plausible and persuasive arguments may be buttressed upon selected statistics taken from this record. The compilations upon which we rely in arriving at our conclusions were made in our division of statistics, based upon the sworn reports filed by the carriers. All the statistical exhibits introduced by carriers and protestants have been carefully checked, just as far as checking was possible, from the annual and other periodical and special reports filed with us by the carriers. There can be no question regarding the fundamental accuracy of the statistical summaries upon which we have primarily relied in this respect.

General Prosperity Indicated.

As we have said, if the unfavorable results of February had continued our conclusion must have been different. Those unfavorable tendencies, however, did not continue. The general operating results, looked at in the large through a series of years, show on the whole substantial improvement, general prosperity and, by comparison with former years, ample financial resources with which to conduct transportation.

Increased prices of materials and supplies, the increased cost of fuel and increased wages are all significant and extremely important factors in the situation which we are here considering. Some of the symptoms are unquestionably unfavorable. Much or all of what some of the railway officials believe will occur may occur in the future. No one can know in advance. Higher prices are being paid to-day, and still higher prices may have to be paid in the future, but that these higher prices will have that unfavorable effect on the general operating results which some believe they will have is by no means certain.

We have carefully considered the expenditures made by the carriers in 1916 for maintenance of way and structures and for maintenance of equipment. These indicate that no undue or disproportionate outlay was made in 1916 for these purposes. This question was carefully considered in

the 1915 Western rate advance case, 35 I. C. C., 407, 514, 515. In the Western district the ratio of maintenance expenditures to total operating revenues in the fiscal year 1916 was less than the average for the years 1914 and 1915; and in general we do not think that the outlay for maintenance has been excessive, either relatively or absolutely.

In a general way both the fiscal year ended June 30 1916 and the calendar year 1916 were remarkable years in the history of American railroads. The volume of tonnage was never before equaled and the gross receipts, as well as the net receipts, in each of the three districts were greater than ever before. Thus the average operating revenue per mile of road operated for the calendar year 1916 was \$15,715, as against \$13,455 for 1915, \$12,885 for 1914, \$13,829 for 1913 and \$13,237 for 1912. Similarly the average operating income per mile of road operated in 1916 was \$4,723, as against \$3,827, \$2,964, \$3,345 and \$3,590 for the four preceding years, respectively. The ratio of operating income to average investment, or book cost, for the calendar year 1916 was 6.40%, as against 5.24, 4.09, 4.68 and 5.30% for the preceding calendar years, respectively.

A notable difference began to manifest itself in October 1916, persisting, and on the whole growing accentuated, during the first four months of the current calendar year as between the Eastern district and the Southern and Western districts. Table 22 in the appendix indicates per mile of road operated the railway operating revenues, the railway operating expenses, the net revenue from railway operations and the railway operating income for carriers in the United States as a whole and for carriers in the Eastern, Southern and Western districts, comparing each month beginning in July 1916 through April 1917 with the corresponding month of the previous years.

An inspection of the table will disclose that the carriers in the Eastern district down through September 1916 showed an increase in net revenue and in operating income over the corresponding months of the previous year. Beginning, however, with October 1916 and continuing through April 1917, this tendency is reversed for the Eastern carriers, whereas with few exceptions the Southern and Western carriers continued to show comparative increases in these items for each successive month. Thus in October 1916 the Eastern carriers showed a decline in net revenue per mile of road from \$840 to \$821, and in operating income from \$760 to \$726.

For November 1916 the Eastern carriers showed a decline in these two items from \$800 to \$720 in net revenue, and from \$721 to \$623 in operating income.

For December 1916 the same tendency persisted, showing a decline in net revenue from \$706 to \$630 and a decline in operating income from \$625 to \$532.

The increasing tendency in these items for the months of July, August and September 1916 sufficed for the last six months of the calendar year 1916 to make a slightly better aggregate showing as contrasted with the last six months of the previous calendar year. But so far as the Eastern carriers are concerned, the decline for the last quarter of 1916 was continued for the first four months of 1917, and in increasing ratio. Thus in January 1917 net revenue per mile of road operated declined from \$608 to \$531 and operating income from \$520 to \$434.

For February 1917 exceptional operating conditions exaggerated the decline and rendered it more pronounced. The February returns show a decline in net revenue from \$576 to \$271 and in operating income from \$489 to \$176.

March showed the same comparative decline, although upon a less intensified scale than in February. Net revenue declined from \$666 to \$557 and operating income from \$578 to \$460. The returns for April indicated the same tendency, net revenue declining from \$686 to \$611 and operating income from \$599 to \$512.

Summarizing the four months ended with April 1917, the decline in net revenue per mile of road was from \$2,536 to \$1,970, and in operating income from \$2,185 to \$1,581. If we compare the relative decline in the last quarter of 1916, when this tendency became noticeable, we find that the falling off in operating income from the operating income of the last quarter of the previous year was approximately 19%, whereas for the first four months of the current calendar year the decline in operating income, as compared with the first four months of the previous calendar year, amounts to about 27.5%.

In interpreting these figures it must be borne in mind that the gross revenue in each of three districts showed for each month from July 1916 to April 1917 a comparative increase, except only for the month of February in the Eastern district. In the Southern and Western districts the results, so far as net revenue and operating income are concerned, show an almost unbroken contrast to the results for the Eastern district.

If on the basis of the first four months of the current calendar year we estimate the total gross revenue in the Eastern district for the entire year, we find indicated an average operating revenue per mile of road of \$29,432, as against an average operating revenue for the preceding year of \$27,688. Despite this increase in the gross operating revenue, the average operating income per mile of road, estimated for 1917 on the basis of the first four months of the calendar year, amounts to but \$1,582, as against \$2,188 for 1916. This indicates that the ratio of operating income to average investment in the Eastern district will be but 4.893%, as against 6.662% for 1916.

In other words, using the actual figures for the first four months of the present calendar year, it would appear that, although the gross revenue for the carriers in the Eastern district would exceed that for the calendar year 1916 by approximately 7%, the operating income per mile of road will be but \$5,802, as against \$7,782 in 1916. This is only 75% as much net income per mile of road in 1917 for performing about 107% of the service performed in 1916.

The returns for the first four months of the calendar year 1917 for the roads in the Southern district and in the Western district disclose a different tendency and outlook. Common alike to the three districts is the probable increase in gross operating revenues. Thus the first four months disclose average operating revenues per mile of \$4,388 in the Southern district as against \$3,960 for the corresponding period in 1916, and \$3,705 as against \$3,288 in the Western district. But in both the Southern and Western districts the first four months of the current calendar year presage not only an increase in the average operating income per mile of road \$1,222 as against \$1,181 for the first four months of 1916 in the Southern district, and \$930 as against \$877 for the roads in the Western district, but in both an increase in the ratio of operating income to average investment is indicated, rising in the case of the Southern district from 6.390% to 6.543%, and in the Western district from 5.953% to 6.217%.

It may very pertinently be asked how it results that with the carriers in all three districts confronting increased expenditure for labor, fuel, and supplies, the prospective effect upon their respective net incomes is so markedly different. To this inquiry it is probably too early to make a completely satisfactory answer. Among the factors the following may be suggested as highly probable contributory causes. The ratio of increased wages may have been greater for the Eastern carriers. The Eastern carriers have encountered earlier and to a more complete degree the increase in prices of materials and supplies. The volume of traffic which has congested certain of the roads and terminals in the Eastern district would

seem to indicate that with their present facilities they can perhaps take on additional traffic only at an increasing cost per unit. In this respect they present a somewhat sharp contrast to roads in the Southern and Western districts. Congestion at Eastern ports and terminals has led to the diversion of some traffic to Gulf and South Atlantic ports.

Significant, too, is the testimony of Fairfax Harrison, President of the Southern Railway, who stated:

"I think I am quite safe in saying that we have no such troubles. We could get along with a much larger volume of business than we are doing to-day, and do it economically. Our trouble is that we are met by embargoes at boundary points; at Potomac Yard, at Cincinnati and at other places where we have to get into the congested territory. For example, at the moment our normal preponderance of tonnage is northbound, but we are moving very little northbound to-day, and our preponderance is southbound. It is an uneconomical displacement of our operating situation; it is more expensive. But we have not had in the South yet, fortunately for us, the causes of the congestions which have affected the whole country elsewhere.

In the Western district the transcontinental roads, particularly the Southern Pacific and the Santa Fe, are now carrying a large volume of traffic which would normally move via the Panama Canal. This they are apparently able to handle without great difficulty. Whatever may be the other contributing causes to the divergent tendencies manifested in the three districts, the existence of agencies making for radically diverse results in the Eastern district from those likely to appear in the Southern and Western districts would seem to be substantiated by the following table, which gives the ratio of net operating income to property investment in the three districts from 1900, with the probable results indicated for 1917. The estimates for 1917 are based on the monthly reports of carriers to the Commission, and thus relate to operating income rather than to net operating income, the distinction being that net operating income is derived from operating income by adjusting the last-named item for hire of equipment and other rents. For the purposes of this table the distinction is negligible, and the 1917 item is restricted to operating income only, because the monthly reports do not include data for rents.

Net Operating Income Per Cent of Property Investment.			
Fiscal Years ending June 30.	Eastern District.	Southern District.	Western District.
1900	5.27	---	---
1901	5.49	4.46	4.84
1902	5.69	4.77	5.29
1903	5.77	5.01	5.30
1904	5.44	4.87	5.03
1905	5.70	5.15	5.25
1906	6.21	5.26	5.90
1907	6.14	4.67	6.19
1908	5.14	3.87	4.87
1909	5.43	4.72	5.37
1910	6.16	5.19	5.06
1911	5.13	6.22	4.68
1912	5.10	4.40	4.24
1913	5.28	4.55	4.91
1914	3.95	4.25	4.24
1915	4.42	3.41	4.14
1916	6.64	5.26	5.43
1916 (1)	6.42	5.27	5.29
1916 (2)	6.61	---	5.45
1917 (estimated)	4.89	6.45	6.21

(1) Average based on gross property investment. (2) Average based on property investment less reserves for depreciation.

The protestants do not dispute the fact of large increases in the prices of supplies, although there is, perhaps naturally, a divergence of opinion of the carriers and certain of the protestants as to the average of the percentage of such increases; but whether that percentage be taken at approximately 30%, as certain of the protestants insist, or at 42% or higher, as the carriers assert, the general increase is undeniable. The aggregate of the increased expenses thus imposed cannot be predicted with any satisfactory degree of certainty. We cannot know what the future fluctuations in the prices of such supplies may be. With respect to them, as with railway fuel, there is a remarkable difference in the figures and estimates of the various carriers. Some have contracted for fuel or supplies upon a lower price level and others are without the protection of such contracts or have contracts to expire at an early date.

Without in any way impugning the estimates of the carriers or criticisms thereof offered by the protestants, we prefer to confine our forecast to the basis of actual experience for the ten months from July 1 1916, including the first four months of the present calendar year.

Conclusion of Commission.

For these reasons, necessarily stated in somewhat general terms we are led to the conclusion that no condition of emergency exists as to the Western and Southern carriers which would justify permitting a general increase in their rates to become effective. In the Eastern district increased rates have recently been permitted to become effective generally on bituminous coal, coke, and iron ore. We think that similar increases may properly be permitted in the Southern district on coal, coke, and iron ore, and in the Western district on coal and coke. This will preserve rate relationships between the several districts. In the Southern district the proposed increased rates on coal are on the basis of 15%, with a maximum of 15 cents per ton. These tariffs we shall permit to become effective. In the Western district the increases are based upon 15%, with a minimum of 15 cents per ton. These tariffs will be suspended, but the Western carriers may, if they so elect, file new tariffs carrying increases in rates on coal and coke not exceeding in any case 15 cents per ton. All of the tariffs included in this proceeding of the Western lines will be suspended. All of the tariffs included in this proceeding of the Southern carriers will be suspended, excepting those applying on coal, coke, and iron ore.

In connection with our investigation as to rates on bituminous coal, certain proposed increased rates on bituminous coal were suspended, [investigating and suspension docket No. 774.] Subsequent to the institution of that proceeding conditions surrounding the production, transportation, and sale of bituminous coal became so unusual that the principal protestants before us voluntarily conceded that the conditions were abnormal and that the rates might appropriately be increased, some of them, however, contending that the existing relationships of railroads from certain coal producing districts should be preserved. Pending further consideration of that proceeding and of the instant case, the carriers parties to the tariffs referred to voluntarily postponed the effective date thereof to Aug. 1. Since that time increases have been filed, to become effective July 1, to destinations intermediate to those covered by the tariffs of which the carriers postponed the effective date to Aug. 1.

It is therefore consistent and appropriate that these carriers be permitted, on short notice, to advance the effective dates of such tariffs, and they are hereby authorized so to do.

For reasons indicated in this report, we shall suspend all of the tariffs before us in the proceeding of Eastern carriers, excepting those applying on

iron ore. As has been indicated, however, the conditions confronting the Eastern carriers are different from those confronting the Southern, and we are persuaded that they are entitled to increased revenue beyond and above that which they are securing and will secure from the increased rates on bituminous coal, coke, and iron ore.

By recent Act of Congress we have been given jurisdiction over the movement, distribution, exchange, interchange and return of freight cars. The obvious intent of this legislation is that cars shall be so used by the carriers as to secure the performance of the largest possible amount of transportation in needed and equitable ways. Shortly following the outbreak of the European war an unprecedentedly heavy movement of freight to the Eastern district began, and that district in large part has been badly congested ever since. Hopeless congestion has been avoided only by a practically continuous condition of operating under embargoes. The result has been that while roads in other sections have generally been short of cars and in possession of less cars than they owned, the carriers in the Eastern district have been in possession of substantially more than their ownership of cars.

The hauling of empty cars is expensive and productive of no revenue. Railroad operating officials naturally and properly endeavor to avoid all unnecessary hauling of empties. There has been reason to believe that this disinclination to haul empties has caused the detention on the Eastern roads of many cars that were badly needed in the West or South. It is probable, if not certain, that in administering the duties laid upon us by the legislation referred to we shall find occasion to require a very unusual haul of empty cars by the Eastern carriers for the purpose of getting them promptly to Western or Southern localities, where they are needed. In this way important additional expenses will probably fall upon the Eastern carriers.

As we have indicated, percentage increases, especially where the percentage is substantial, cannot fail to disrupt competitive commercial relationships. A general increase in class rates, which preserves existing relationships, distributes itself more generally and more equitably than would general increases on commodity rates. It also affords relatively equal benefits to all of the carriers parties thereto. Among the Eastern carriers those located in New England appear to present the most serious condition. They are not carriers of large volumes of heavy loading commodities that move under commodity rates. It is impossible to estimate with confidence and accuracy the amount of additional revenue that will accrue from increased class rates, but from the best information at hand we conclude that the Eastern carriers should be permitted to increase their class rates between New York and Chicago to the following scale, and to correspondingly increase their other class rates applying intrateritorially between points in official classification territory, observing the established relationships between ports and localities:

1.	2.	3.	4.	5.	6.
90	79	60	42	36	30

Such tariffs may be made effective upon and not less than five days' notice, given in the usual way.

Special emphasis has been laid upon the unusually heavy increased expenses that have been laid upon the carriers by water, which, because of arrangements for through carriage with rail carriers, are subject, as to part or all of their rates, to our jurisdiction. Ordinarily rates via rail-and-water routes are maintained at a lower level than via all-rail routes. Largely increased cost of operation, the division of traffic to other channels because of war conditions, and the attendant increased marine insurance have laid upon such rail-and-water routes unusual burdens. We think that existing conditions justify the maintenance of rates via such routes on a level not higher than the all-rail rates between the same points.

Carriers in the Eastern, Southern and Western districts parties thereto may, if they so elect, file and make effective, upon not less than five days' notice, tariffs increasing existing joint rates between rail and water carriers to a level not higher than the all-rail rates between the same points. It is not improbable that some of the rates which we are authorizing to be increased are held by unexpired orders of the Commission. If that is true in any case, parties to such orders must, before filing such increased rates, apply for and secure specific modification of such orders.

The carriers were clearly within their rights in bringing these matters to our attention when they did. We do not question their good faith in anything they have done in this connection. Their action is an added evidence of the far-sightedness and sense of responsibility in the performance of their duties toward the public with which so many of their officials are managing and administering the affairs of their respective properties. The things which they believed several months ago would happen have not happened. None of us know what the future may develop. We do not believe that it would be in the interest of any one to now resume hearings in detail as to the suspended tariffs. As stated, we believe that the facts which have been developed constitute a full and sufficient basis for arriving at a just conclusion with respect to the proposed increased rates.

We shall, through the medium of the monthly reports of the carriers, keep in close touch with the operating results for the future, and if it shall develop that the fears which have prompted the carriers are realized, or that their realization is imminent, we shall be ready to meet that situation by such modification or amplification of the conclusions and orders herein reached and entered as are shown to be justified. If it shall develop that what has been accorded herein is more than is appropriate, or that the increased rates are no longer warranted, we shall depend upon the pledges of the carriers to respond promptly to an announcement by us of a conclusion to that effect.

Inasmuch as a general percentage increase is so undesirable because of its serious effect upon commercial conditions and established relationships, it would seem to be appropriate for the carriers to cancel the tariffs which we suspend herein, and permission is hereby accorded them so to do. The record will be available for consideration in any further proceedings that may be necessary or appropriate in this connection in the future, and any substantially changed conditions which may develop can be promptly, adequately and fairly dealt with. The foundation for any such action can doubtless be laid in conferences between the Commission and representatives of the carriers and of the shippers. The existing public sentiment to which we have referred and the manner in which the proposals of the carriers have been presented and handled by them indicate a feeling of mutual confidence, which at many times in the past has been regrettably absent.

An appropriate order of suspension of the proposed schedules will be entered.

Commissioner Harlan, as indicated above while concurring in the decision of the majority, wrote a separate opinion in which he set out that "from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which in its actual results would probably not exceed 10% should be permitted to become effective." We quote his opinion herewith:

Under the law, this Commission may act only upon a concurring vote of at least four of its members, and, in view of the recent death of Commis-

sloner Clements and of the varying conclusions entertained among my colleagues on the important questions presented by the record, it became necessary, in order that some affirmative results might follow from this extended and laborious investigation, that I should concur in the course outlined in the Commission's report. I did this, however, because its findings are in the direction of what the record seems to me to justify and require, and not because I regard the relief granted as adequate. Under the circumstances, I venture briefly to explain my individual convictions in the case.

That a full hearing has been had, as the report finds, will be obvious to any one who followed the proceedings or has examined the record. All shippers, either individually, by counsel, or through the traffic and commercial organizations to which they belong, were given an opportunity to be heard; and the shippers who testified were many in number and representative of their respective industries. In addition, a mass of statistical exhibits was introduced in evidence. In this way every aspect of the situation was carefully examined and illustrated. The result is a record that is entirely sufficient to enable us not only to decide whether or not the proposed rates should be suspended, but also to determine, as the Commission, in fact, has done, whether the present rates in any of the three great rate districts of the country might properly be increased and, if so, to what extent. The report of the Commission therefore brings the case to a conclusion at this point and, wisely in my judgment, does not undertake to continue the investigation as a suspension case under the suspension orders that are now to be entered.

From the mass of statistics offered in evidence on both sides it is not difficult, as the Commission's report indicates, to compile figures to illustrate almost any theory respecting the troubles of the carriers of the country. It is not my purpose, however, in this brief expression to deal much in statistics. It will suffice to say that, laying some stress upon the figures for the last four months, the Commission's finding upon the whole record is that the fears of the railroad officials, when they laid their request for increased rates before us, have not been realized. The report then indicates the purpose of the Commission to follow developments through the medium of the monthly reports of the carriers, and should their earnings make it appear that the dangers feared by the carriers are imminent, the Commission will then meet the situation by promptly amplifying the limited relief now permitted to them.

This month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem, and it must be approached in a much broader way if we are to reach a sound solution. The report of the Commission states that some of the symptoms disclosed of record are unquestionably unfavorable as I read the record. That is undoubtedly the case and, being so, the wisdom of deferring full relief is not apparent to me. What the country as a whole needs, as all participating in the hearings seemed to agree, is much larger terminals, more tracks, more cars, more locomotives. This enlargement of our facilities is not required merely to meet the exigencies growing out of the war, but to keep our transportation facilities up to the measure of the country's growing volume of business.

We are now a creditor nation, and it may reasonably be expected that the trade balance in our favor will continue at least for some years. With the aid of our new merchant marine, this may become a more or less permanent condition. With such a prospect before us, a foundation should be laid without delay for a definite plan for the development and building up of our transportation system. For seven or eight years competent railroad officials have been warning us that the carriers are not keeping abreast of the requirements of the country. It is true that there are periods, when a substantial part of the carriers' equipment is lying idle. On the other hand, the carriers cannot prudently undertake to meet extreme and extraordinary demands. But a rough estimate of a billion dollars has been suggested as the yearly expenditure necessary to enable them to open up new territory and to enlarge and extend their present facilities. In order to meet the rapidly growing volume of the general commerce of the country.

No such investment, however, has been or is being made in our railroads. On the contrary, an exhibit of records shows that, beginning with 1895, new construction increased year by year until 1910 while from the latter date it has steadily diminished. In other words, our population and commerce have largely expanded, but there has been no expansion, relatively speaking, in our transportation facilities.

For two years the commerce of the country has been moving under intermittent embargoes, an experience, as must be observed, that we have had in the past not only while we were at peace, but while the world at large was also at peace. Great losses have resulted to the whole country. The producer and manufacturer, with ample supplies which the public was demanding, have been unable to make deliveries. The coal operator, with no shortage of coal at the mine, has not been able to deliver it promptly to those needing it. Prices for the necessities of life have increased, partly at least because existing supplies could not be brought to the consumer; and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices.

Large industries have been greatly embarrassed. It was stated of record, for example, that the producers of lumber in one territory alone, with the materials at hand, have fallen 30,000 carloads short in meeting their orders during the last twelve months. Many other instances of car shortage and of extraordinary delays in the delivery of traffic are related of record, but they need not be detailed here. It will suffice to say that, while the strains of war have much to do with the present transportation conditions, the one outstanding fact during the hearing as to which there was no disagreement was that our transportation system is lacking in the capacity to meet the demands of the shippers and that the resulting loss to the general public has been very large.

This condition is one of present danger, with a possibility that it may even become disastrous during the war period. But, aside from this military influence, the record leaves no doubt that our transportation system as a whole must be promptly enlarged and expanded.

The shippers of the country recognize the danger and have given expression to this apprehension upon the record. They regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. Representatives of some of the largest industrial centres, officers of some of the largest traffic organizations, and officials of some of the most important shippers of the country, availed themselves at the hearing of the opportunity to refer to the situation and to point out that in their own interest as shippers and in the interest of the general shipping public, the rates of the carriers might well be increased in order that they may be put in a position to increase their terminals and facilities.

Many earnest objections were of course made to any increase. Other shipping interests were ready to acquiesce in an increase provided no discriminations against them were involved. But the whole discussion, unusually free from selfish contentions on the part of the shippers, and approached by the carriers, as I understand the record, in no selfish spirit,

leaves me with the conviction that the shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations. The record, in my judgment, demonstrates a proposition that has long been clear to me, namely that a rate is a public question, and that the existing rates, aside from any interest that the owners of our railroads may have in the matter, could be well advanced in the public interest, in order that assurance may thus be given for the early enlargement of our transportation facilities.

I express the thought in that way because it is clear that so long as we look to private interests to furnish a transportation service for the country we must see to it that the rewards are sufficient to attract capital for its further development. Under present conditions this appears not to be the case. Executives of great insurance companies and of great savings institutions testified during the hearings that the volume of their holdings in railroad securities has been steadily diminishing and that they and other large investors are looking with decreasing favor on railroad securities.

Possibly this may result to some extent from an impression, which I think is very erroneous, that this Commission takes too narrow a view of such questions as are before us here. But, in any event, we must not overlook the fact that at this time, and apparently for the next few years, new capital must be sought by the carriers in competition with the demands of many Governments for war loans and in competition with the very large returns of industrial companies. Nor must we overlook the fact that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor, and for the last sixteen years this average return has been, using the principal and representative roads, for the Eastern district 5.48, the Southern 4.69 and the Western 5.04%.

Without extending this brief expression of my conception of the case it will suffice to say that from the whole record it is clear to me that the 15% increase proposed by the Eastern carriers which in its actual results would probably not exceed 10%, should be permitted to become effective. The record shows that conditions with the Western and Southern lines are somewhat better than with the Eastern carriers. Nevertheless, in my judgment, they also should be permitted some increase in their rates on the general grounds that I have attempted briefly to outline. In view, however, of the finding of the Commission's report it will not be necessary to discuss the extent of the increase that they should have.

In the light of the refusal by the Commission of what, in my judgment, is sufficient additional revenue to the carriers, it seems appropriate again to call attention to the economies that may be and should be effected through the co-ordination of terminals, the elimination of unhealthy competition, the waste in service through the light loading of cars, and the performance of special services for particular shippers without charge. These matters I have discussed at some length elsewhere, and since my views upon them are more or less understood I will not enlarge upon them here. Much of the service at the larger industrial centres and ports is special in character, and the heavy terminal cost encountered by the carriers in performing them is spread over the rate structure instead of being compensated under a special charge. The smaller communities grouped with the larger centres thus bear burdens that should be borne by others. Sooner or later matters of this kind must have serious attention by the Commission, and they will open sources of substantial additional revenues to the carriers.

We also give herewith the dissenting opinion of Commissioner Meyer:

I concur in the conclusions with respect to carriers in Western and Southern territories. I dissent from the conclusion of the majority that an emergency exists in regard to carriers in the Eastern district of such a character as to make it imperative to authorize at this time the increased class rates sanctioned by the majority.

Five members of the Commission, including myself, have virtually addressed the carriers in the Western and Southern districts as follows:

"The things that you believed several months ago would happen have not yet happened. You therefore have not justified these increased rates. If any or all of the untoward events upon which your application for increased rates was largely based should occur in the future you may then bring them to our attention. In the light of what we have learned in this proceeding and in the light of what we may learn from your monthly reports as they will reach us from time to time hereafter we will be in a position on short notice, and with only brief supplementary proceedings, to decide whether, as a matter of justice to all, our orders of suspension should be vacated with respect to some or all of the suspended tariffs carrying the increased rates. This will enable us to protect the interests which you represent, in so far as we may lawfully do so, and the entire people of this country against any possible situation which might cripple your respective properties in the performance of their public functions during this critical period of American history."

This same language should be addressed to the Eastern carriers.

I recognize freely that the results of operation for Eastern carriers during recent months have been less favorable than for the Western and the Southern. Certain tendencies are unmistakably unfavorable. It is difficult to characterize with moderation many of the prices of materials and supplies and fuel which these carriers have paid, and which apparently they will pay for some time to come. These, together with higher wages, tend with certainty toward more unfavorable operating results.

We have authorized increases in the rates on bituminous coal, coke and ore which will add to the operating incomes of those carriers many millions of dollars and which will bring the estimated return on the book cost to the carriers up to a level which in my judgment disproves the theory of an acute contemporary emergency demanding drastic action at this moment. In spite of increased and increasing expenses, there is nothing before us to prove conclusively that the net returns of the carriers in the Eastern district for the calendar year 1917 may not be more favorable than the net returns for all but a very small number of years during their entire history. But even if the contrary could be demonstrated, it does not necessarily follow that the increases authorized by the majority should be authorized at this time.

Whenever the time may come, if it should come, that a real emergency can be shown to exist, we can then do promptly what justice and the law may demand. Before important action like this is taken the most conclusive proof of its necessity should be before the Commission. If I apply to the facts now before us the same test which I applied to the facts before the Commission in the great advanced rate cases that have preceded this one I am forced to a different conclusion regarding Eastern carriers from that reached by the majority.

As stated in the majority report, while the instant case transcends all preceding ones in the magnitude of the sums involved, in its essential characteristics and fundamental factors it is identical with them.

From the proceedings of 1910 and 1911 to the present time all of these cases have involved the consideration and weighing one against the other of certain common fundamental factors. The relation of these factors to one another and certain attendant features alone have varied, not the factors themselves. This lack of identity in the relationship and surroundings of the individual factors accounts for the differences in the conclusions arrived at by us in the successive proceedings.

In the advanced rate cases which terminated in February 1911 we considered gross operating revenues, operating expenses, net operating income, operating ratios, rates of interest, rates of dividends, book costs and book values, the volume and character of securities, and allied factors during a succession of years, and interpreted these in the light of numberless other facts of record. As an attendant feature much consideration was given upon the record to questions of economy and efficiency. At that time we considered earnestly whether or not, in the light of all the facts before us, certain increases should be authorized.

In a separate proceeding involving the Southwestern lines we then authorized increases, but finally concluded that conditions as a whole did not demand authorization of increases in the Official and Western classifications territories. As is attested by the language used and unanimously approved by us in various proceedings affecting the rates on commodities which move in great volume, the facts established in the proceedings of 1910 and 1911 left their impress upon our minds and to a certain extent shaped our action during the period intervening between February, 1911, and July, 1914, the date of the report in the second great advance movement.

In July, 1914, we again had before us a voluminous record upon which carriers based their claims for increased revenues. After considering the same group of factors which we had considered in 1911, but which had changed to a certain extent in their relative weight and relationship and which were accompanied by the special features of allowances to industrial railways and the performance of accessorial services, we arrived at the conclusion that the increased rates prayed for had not been justified in their entirety.

Six months later, in December, 1914, in a further hearing, for the third time we had before us the same prayer of the carriers and the same group of factors which had been given consideration during the previous proceedings. The hearings which followed our decision of July, 1914, added to the record as made prior to July, 1916, certain significant facts. These, together with the intervening suspension of various tariffs in which it was proposed to assess charges on certain accessorial and so-called free services and the course of the proceedings with reference to industrial railways, compelled a modification of the conclusions reached in July, 1914, with respect to the sources through which the carriers might augment their revenues and of our specific findings in that case. The relative weight of fundamental facts of record had changed, which in turn required a changed conclusion.

In this connection Iron Ore Tables 13 to 21 reflect operating results through the entire period, embracing all of the important increased rates proceedings. They are the tables used in our reports of July, 1914, and December, 1914, brought down to date. I direct especial attention to Tables 13, 14, 15 and 16, which clearly indicate the improvement in operating results following December, 1914, and likewise reflecting the decline since the fall of 1916.

During 1915 we dealt with two similar proceedings, one involving freight rates and the other passenger fares. Once more we considered the identical set of factors, we weighed and compared, as we had weighed and compared in 1911 and 1914. Our conclusions differed from the conclusions in the earlier proceedings to the extent to which the weight and relationship of these factors differed from the weight and relationship of the factors in the antecedent proceedings.

In the instant case we have before us once more the now familiar aggregation of basic factors. Again we have considered them by themselves and in their relationship to one another and we have assessed them in the light of the attendant facts and circumstances of record. Applying the same kind of reasoning and the same methods which have prevailed in the earlier proceedings to the facts upon the present record, I have reached the conclusion that the proposed increased rates have not been justified. The majority holds that the Eastern carriers have justified certain increased rates. My convictions are to the contrary.

The year 1916 is admitted by all to have been an abnormally prosperous year for the Class I railways of the Eastern district, as well as for those of the entire country. The banner year prior to 1916 was 1913. In 1913 the operating revenues in the Eastern district amounted for the four months January to April, inclusive, to \$7,241 per mile of road. The next best year prior to 1916 was 1915, in the corresponding four months of which this item was \$6,653, although for these four months it was surpassed by 1914, in which the item amounted to \$6,850. For the like period of 1916 the item had risen to \$8,528, an increase of 17% over 1913, and for the like period of 1917 it had further risen to \$9,056, an increase more than 6% over the figure for 1916.

It is argued, however, that expenses are rising much faster than revenues and that the outlook is so unfavorable that, in the opinion of the majority, it is necessary at once to authorize an increased class scale of rates.

The carriers are primarily interested, not in operating revenues nor in operating expenses, but in the margin between them, in what remains of operating revenues after operating expenses and taxes have been deducted, or operating income. The operating income per mile of road in the Eastern district for the first four months of 1916 was far in advance of that of any prior year for which the figures have been compiled from our monthly reports, being \$2,188, as against \$1,394 for the like period of 1911. The largest figure for this period for any of the intermediate years was \$1,340 for 1913. The corresponding figure for the like period of 1917, within which the flood of increasing costs was expected to be upon us, was \$1,582, an amount more than 13% better than for that period of any of the preceding six years, except the abnormal year of 1916.

It is too early for most of the May reports of the large carriers to have reached us, and at the time of writing only two of the principal carriers have filed their reports for May. While it probably would be incorrect to say that these two are typical, it is not without significance to point out that the operating income of the Southern Pacific Co. for May 1917 is more than 30% greater than for May 1916, and that while that of the Delaware, Lackawanna & Western, the only large Eastern carrier whose last monthly report has been received, shows a falling off, it is yet substantially greater than for any May in the four years preceding 1916. The figures for the Delaware, Lackawanna & Western for the month of May for the last ten years are shown hereunder:

May.	Operating Revenues.	Operating Income.	Miles.
1917.....	\$5,052,622	\$1,546,459	955.12
1916.....	4,463,151	1,618,061	955.06
1915.....	3,713,265	1,243,873	958.63
1914.....	3,706,838	1,046,880	959.81
1913.....	3,569,323	1,166,203	958.20
1912.....	2,406,372	353,995	958.60
1911.....	3,110,664	1,075,911	930.09
1910.....	3,079,225	1,200,412	930.79
1909.....	2,819,060	1,142,954	893.18
1908.....	2,955,361	1,162,602	893.18

In our reports relating to advanced rate cases which have preceded this one more or less has been said about operation ratios. I fully appreciate the limitations inherent in the use of operating ratios. However, they have been among the more prominent factors which appear upon the respective

records and in our reports. The table below states the operating ratios for all Class I carriers in the Eastern district for the first four months of each of the last ten years. [We omit the table, Ed.]

An examination of this table shows conclusively that, so far as operating ratios may be used as a barometer, the first four months of 1917 do not necessarily predict unfavorable results for the entire year. In fact, it will be observed that for the banner year 1913 three out of the four operating ratios were more unfavorable than the corresponding ratios for 1917. I would be unwilling to state that this necessarily indicates that 1917 will result in larger net incomes than 1913, but I am equally unwilling to agree that the ratios for 1917 and the relatively unfavorable indications of certain other factors together support the conclusion that an emergency now exists which requires an immediate increase in the scale of class rates. Future events may justify this increase. Events up to the present have not done so.

Commissioner McChord, who likewise dissented from the majority conclusions, announced his views as follows:

Upon the facts before us, I concur in the dissent by Commissioner Meyer. The issue presented is in reality one largely of governmental policy rather than a question whether the rates sought to be made effective July 1 are reasonable for the service of transportation.

The nation is at war, costs of fuel and other commodities are abnormal, the conditions affecting the volume and movement of traffic are without precedent. The future of these conditions, immediate or remote, cannot be predicted with even a fair degree of certainty. Thus the situation before us is not sufficiently normal or stable in character to make possible an intelligent inquiry into the reasonableness of rates. That the operating costs of certain carriers, particularly in Eastern territory, have been substantially increased by the increased costs of fuel and supplies is apparent.

Should this Commission upon the showing here made approve an increase of rates predicted in a large measure upon prophecies for the future, to strengthen the credit of the carriers, or should the prices of fuel and supplies be supervised by Governmental authority? It is argued with much force that this is a question for the Congress to determine, and that until it is clear that such control will not be exercised and that the carriers fear as to what may happen in the future have been realized, this Commission cannot be justified in placing the burden upon the general public in the form of increased rates, especially in view of the showing made by the carriers as to their earnings. At the present moment it appears probable that the Congress will act in the matter. The Committee on Inter-State and Foreign Commerce of the Senate is now holding hearings on the general subject of the control of prices. Coal operators have been in conference with the Federal Trade Commission and other Government officials on the same subject. It appears that a special committee representing coal operators in all sections of the country has proposed that prices of coal during the war be fixed by a joint Governmental commission.

Congress has now before it the report and recommendation of the Federal Trade Commission on the bituminous situation. No report has yet been made to the Congress by the Commission appointed by the President to observe the operation and effects of the so-called Adamson law. It may be fairly said that the matter of the Governmental control of prices of various important commodities affecting these carriers is now before the Congress.

With reference to the assertion that prices of certain commodities are affected by our supply, it should be remembered that by the Car Service act approved May 29 1917 the Congress has given this Commission full authority over the movement, distribution, exchange, interchange, and return of cars, and I do not doubt that through a vigorous exercise of that authority substantially better transportation conditions and additional revenue can be secured.

It is my judgment, therefore, that this Commission should report to the Congress the essential facts disclosed by this record. If it should be determined by that body that the prices demanded of the carriers for fuel and supplies are reasonable under present conditions or are not such as to warrant control by the Government, and it should hereafter appear that the apprehensions expressed by the carriers have been realized, then I am prepared to sanction such rate increases as will permit the carriers to so equip themselves as to enable them to perform in the most efficient manner the transportation required of them. Those apprehensions were expressed by the Chairman of the carriers' President's Committee on March 22 1917, in the opening paragraph of his statement to the Commission in this case as follows:

"Mr. Chairman and gentlemen of the Commission, we are here on what we regard as a very serious question. We realize that the conditions of the railroads to-day present a menace to the country, not alone to the owners of the properties, but as affecting directly the international situation. It is absolutely essential that the railroads of this country shall be in splendid working order, not merely workable physically, but in a position to fulfill their full duties to meet what we all believe is coming—a crisis in our history; and to do it effectively and properly."

Operating revenues sufficient to enable the carriers to perform their full duties are unquestionably required. In the event that the apprehensions expressed by the carriers are realized and increased charges for transportation become necessary, I would not limit those increases to certain classes of traffic, nor in the absence of very clear proof of differences in conditions to particular sections of the country. Rate increases, made necessary by war conditions, should be borne by all sections of the country and all classes of traffic, in so far as influence of those conditions are national in scope.

It is admitted by the carriers that they do not seek the increase in freight rates for the purpose of purchasing additional equipment, motive power, or extension of terminals, but for the sole purpose of paying increased cost of wages, material, fuel and supplies.

COMMENTS ON COMMISSION'S RULING IN FREIGHT RATE CASE.

With regard to the Commission's ruling the following statement was issued on June 30 by Samuel Rea, President of the Pennsylvania RR., in which he expressed himself as "amazed" and "discouraged" at the decision:

I am amazed at the reasoning and discouraged at the conclusions in the rate decision. The Eastern railroads are the great terminals for the whole country and absolutely require the 15% increase immediately. The Pennsylvania Railroad system is indicative of conditions on the railroads in Eastern territory, and its operations verify the estimates made for the Commission.

The five months ended with May show an increase of about 9% in gross earnings, but a decrease of about 27% in net operating income, or nearly

\$10,500,000, compared with 1916. The cost of labor and material are still rising, especially fuel coal, which will be increased by several millions over what was estimated in the rate case.

Notwithstanding all the railroads are doing in co-operation with the Government (and no other interests are doing more), the country will realize that there will probably be more congestion next fall and winter than it has heretofore experienced. We are bending every effort to meet that situation, but instead of putting the railroads in a position where they can give substantial assistance by additional facilities and equipment, their credit will be seriously limited by this decision, and the country at large must, of necessity, suffer.

The Commission estimates a return of only 4.89% for the year ended June 30 1917, on the road and equipment provided for public use by the Eastern railroads, and yet declines to grant a reasonable increase in rates. What credit or progress can be based on any such inadequate return?

The experience of the weak condition of the railroads for five years prior to 1916, with practically no new mileage constructed and insufficient terminal facilities, is utterly ignored.

I dislike to criticize any Government decision, but the people should know why it is impossible to provide adequate facilities and service which are imperatively required for this growing country, and should understand how unjustly the Eastern railroads are being treated.

A. H. Smith, President of the New York Central Lines, had the following to say regarding the decision:

Until we are able to check up the advances permitted in the decision with the tariffs we shall be unable to say what increased revenue will be received by the New York Central Lines under the recent ruling of the Inter-State Commerce Commission. Apparently less than one-half of the amount requested has been allowed to the general traffic lines; much less than half to those depending largely upon the movement of special commodities.

The application for increased rates as presented was, in our opinion, conservative, and did not nearly meet the added expenditures placed upon us by higher wages, increased costs of fuel and other material, higher taxes, and growing investment. We believed then, and believe now, that the circumstances justified the full increase requested to insure a continuation of the amount and character of service required by the public.

The railroads of this country require a continuing outlay for betterment and enlargement. The unusual conditions of to-day are bringing up hourly many problems requiring large expenditures of money on capital account. Such money must be had from the investing public. If the people who have it to invest will accept the judgment rendered by the Commission and provide the money, very well. Their action will then support the view of the Government's commission. That will be the test.

In the meantime, railroad managers can only await the verdict of the people and continue to do all they can to meet the requirements that are placed upon them. The New York Central Lines, serving a very large percentage of the population of the country, will do their utmost to meet the situation.

L. F. Loree, President of the Delaware & Hudson, took occasion to state that "the Commission says it will take up the matter again in October, but the only diagnosis the Commission will be able to make then will be a post mortem, and a post mortem is of little benefit to the patient."

Going into his reasons for regarding the decision of the Commission as not meeting the needs of the railroads, Mr. Loree said:

Owing to the war, the country is in a condition of unexampled prosperity. Labor was never getting such good wages. The products of the farm ever brought better prices. Mining industries—coal, iron ore, lead, zinc, copper industries—all are very prosperous. Many other industries are prosperous.

About one-third of the active producing capital of the United States is invested in transportation, traction, electric light, and power, gas, water and express companies, and other public utilities. These are all gasping for breath. There must be some explanation for this singularity. The importance of these activities to the safety of the country warrant serious consideration as to the reason.

W. H. Truesdale, President of the Delaware Lackawanna & Western Railroad, stated that he believed the decision would be a cause of real disappointment to railroad men all over the country. "I, myself, am keenly disappointed," he said. "I believed that the roads had made out a very strong case, and that the Commission would be convinced that their cause was just."

J. M. Herbert, Vice-President of the Cotton Belt System, was quoted in the "Times" as saying:

It means bankruptcy for many of the railroads. Some of the common carriers have just begun to see the light of day and have outgrown their receiverships. The failure of the Commission to help us now will mean that these same roads probably will go back into the hands of the receivers. Some roads, lucky enough to stand the strain, and which have kept out of the courts, may be thrown into receiverships.

The 15% increase would not have placed the railroads on as sound a footing as the present rates did a few years ago. The increase in cost of materials, labor, &c., is about 20%. We merely ask for 15 to help us out.

Few of the Western roads will be benefited in the increase on coke, iron, and bituminous coal. The Cotton Belt will not participate in this increase, as the majority of our cars are loaded with agricultural products, lumber and cotton. Few of the railroads in the Mississippi Valley will profit on the increased rates on iron, and this also may be said of bituminous coal. In fact, the freight increase will not help the West.

Charles H. Markham, President of the Illinois Central RR., had the following to say:

There is nothing I could say until I have studied the ruling of the Commission. I would want to know what all the points made were before I commented on it. As to what action will be taken I may safely say that the railroads have in the past acted in concert in these matters regarding rates, and will undoubtedly continue to do so. Undoubtedly the necessity

for increased rates will exist at the time designated by the Commission, and the increases will again be asked.

Clifford Thorne, former President of the National Association of National Commissioners and Chairman of the committee representing the National Shippers' Conference, which opposed the increases, stating on June 29 that the decision was gratifying, added:

This case was an important one. In fact, measured by the standard of dollars and cents, the most complete case between private parties in the history of the world. The decision will save the producer and consumer of the United States more than \$750,000 every day.

I do not believe there will be any contest of importance against the advance in coal and iron rates, providing the rate relationships between competitive centres are preserved as directed by the Commission. The coal and iron shippers did not participate actively in the work of the National Shippers' Conference.

The decision undoubtedly will be followed by attempts in the States to raise rates, and to cut off local passenger and freight service. Before such steps are sanctioned each State Commission should thoroughly advise itself of the actual financial condition of its railroads.

There should be a permanent national federation of shippers. The railroads are organized and labor is organized. This fight is bound to be renewed in the future. The Commission specifically invites another hearing whenever the carriers feel justified in bringing it. The roads are preparing constantly for just such contests and the shippers should be equally prepared.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ON FREIGHT RATE DECISION.

The owners of the railroads, while disappointed in the divided opinion of the Inter-State Commerce Commission in the 15% rate case, express themselves, through S. Davies Warfield, President of the National Association of Owners of Railroad Securities, as being by no means discouraged with the situation after studying the dissenting opinion of Commissioner Harlan, who favored the granting of the increased rates requested by the carriers in order to enable them to secure the necessary capital with which to provide the enlarged facilities and additional equipment needed to handle the commerce of the country and take care of future development. A statement from the Association concerning its views adds:

In an analysis of Commissioner Harlan's opinion which is being distributed to the officers and membership of the Association, President Warfield designates the opinion as "a masterly conception of this entire case and otherwise takes the position which this Association took at the hearing before the Commission, that 'a rate is a public question, and the existing rates, aside from any interests that the owners of our railroads may have in the matter, could well be advanced in the public interest in order that assurances may thus be given for the early enlargement of our transportation facilities.'"

President Warfield quotes Commissioner Harlan's statement with reference to the appearance of representatives of the National Association of Owners of Railroad Securities before the Commission in which connection the Commissioner stated "that the returns on property investment in railroads, even under the unusually prosperous year 1916, were not such as to give any preference to the railway investor," nor to the low-average returns, according to President Warfield, during the last sixteen years, on the securities of the carriers generally.

The Commissioner is further quoted as saying: "We must see to it that the rewards are sufficient to attract capital for further development. Under present conditions this appears not to be the case."

In respect to the monthly examination by the Commission of the reports of the carriers with the intention of meeting the situation by promptly amplifying the limited relief now permitted, President Warfield points to Commissioner Harlan's "very forcible statement, that 'this month to month and purely statistical view of the matter seems to me to be wholly inadequate. Nor do I regard that course as altogether safe. We are facing a much larger problem and it must be approached in a much broader way if we are to reach a sound solution. The wisdom of deferring full relief is not apparent to me.'"

The most important phase of the controversy, as President Warfield sees it, is set forth by the Commissioner when he states the fact that while the producer and manufacturer have had ample supplies which the public wants demanded and that "prices for the necessities of life have increased, partly at least because the existing supplies could not be brought to the consumer, and the speculator has been enabled to demand unreasonable prices because inadequate facilities have prevented the competition in the consuming markets of those who were prepared to furnish the same commodities at lower prices. The loss to the general public has been very large. This condition is one of present danger, with the possibility that it may become even disastrous during the war period. The shippers of the country recognize the danger; they regard a prompt and sound cure of the trouble as being as vital to them as to the carriers. The shippers at large are ready for a substantial increase in their rates, provided it will result in an early betterment of their transportation service and in a rate structure free from discriminations."

In his analysis of Commissioner Harlan's opinion President Warfield, speaking for the National Association of Owners of Railroad Securities, says that it "stands out as one of the most important public documents of years. He looks far beyond the mere 'reasonableness' of a railroad rate when he designates it a public question affecting the people as a whole and one which should be so treated. The contention of the owners of the railroads at the hearing before the Commission was based on that issue and we should now proceed to vigorously follow it up. At a time like this, to be compelled to await the settlement of so important a question, in competition with some objector with such lack of vision as not to see that the action he is taking is against the prosperity of the entire country and is stunting his own business growth is incomprehensible. The Government's duty is clearly and distinctly to administer for the benefit of the people as a whole. If the Inter-State Commerce Commission is not to remedy a condition which Commissioner Harlan states 'is one of present danger with the possibility that it may even become disastrous during the war period,' it cannot be possible that a warning such as this coming from one so long and so well known as an authority in such matters will be disregarded and not find lodgment in some Governmental quarter."

REGULATIONS AND RATES FOR INSURANCE OF SEAMEN BY FEDERAL WAR RISK BUREAU.

Under the authority granted in the bill amending the War Risk Insurance Act which was signed by the President on June 12, Secretary of the Treasury McAdoo on June 19 issued regulations under which all officers and men of American merchant ships plying between ports of the United States must be insured by their owners against loss of life or personal injury. Policies thus protecting sailors on American vessels become effective as to vessels leaving the United States June 26, and as to those sailing from foreign ports July 10. To carry on the enlarged business of the War Risk Bureau resulting from the new class of insurance, Secretary McAdoo has chosen John J. Crowley, for several years connected with the Travelers' Insurance Co. of Hartford, to take charge of a new Seamen's Insurance Division; he will serve as assistant to William C. De Lanoy, Director of the War Risk Bureau.

The business of the new Seamen's Insurance Division will be conducted, according to present plans, along the same lines of operations as the insurance on hulls and cargoes; that is, the U. S. Collectors of Customs in all ports throughout the country will act as agents for the Bureau in receiving applications and quoting rates fixed by the War Risk Bureau with the approval of the Secretary of the Treasury. The American consuls abroad will act in the same manner with regard to the sailings to this country. The bill amending the War Risk Insurance Act, as noted in these columns on June 9, was passed by the Senate on May 22 and by the House on June 2. The rates of insurance for officers and crews of vessels are set out as follows in the new legislation:

In case of death, permanent disability which prevents the person injured from performing any and every kind of duty pertaining to his occupation, or the loss of both hands, both arms, both feet, both legs, or both eyes, for the payment of an amount equivalent to one year's earnings, or to twelve times the monthly earnings of the insured, as fixed in the articles for the voyage (hereinafter referred to as the principal sum), but in no case shall such amount be more than \$5,000 or less than \$1,500.

In case of any of the following losses, for the payment of the percentage of the principal sum indicated in the following tables: One hand, 50%; one arm, 65%; one foot, 50%; one leg, 65%; one eye, 45%; total destruction of hearing, 50%.

In the event of capture of a vessel and detention of officers and crews, it is provided that they are to receive during the time of detention compensation at the same wage as when employed on the ship. It is further provided that if the owner of any vessel fails to insure his ship and men before leaving port, the War Risk Bureau may arrange for complete insurance, charging it up to the vessels' owners. This makes insurance of both ships and crews compulsory. A penalty not exceeding \$1,000 is imposed for failure of an owner to insure his crew and ship.

Secretary McAdoo on June 19 had the following to say regarding the new law and the method under which the seamen's insurance will be handled:

Under the law vessel owners may take out insurance with the Bureau of War Risk Insurance or with insurance companies, but in connection with the latter such insurance must be on terms satisfactory to the Secretary of the Treasury.

The plan evolved for carrying out the new work contemplates using virtually the same machinery which operates the insurance on hulls and cargoes. The collectors of customs in all ports of the United States will be agents of the bureau in this country in receiving applications for insurance and quoting rates fixed by the bureau in Washington with the approval of the Secretary of the Navy. In regard to the sailings from abroad to the United States, American consuls will perform the same function.

No claim agent or attorney, under the law, will be entitled to receive any compensation whatever for services in the collection of claims against the bureau of war risk insurance for death, personal injury or detention, except in cases of proceedings before a United States District Court in connection with disputed claims, when the Judge will determine the amount of such compensation not to exceed 10% of the amount recovered.

The seamen's insurance rate on steamships for the war zone to or from ports of the United Kingdom, France, Italy and North Africa will be \$7 50 a thousand. From this maximum the rates range downward to 40 cents a thousand for ports on the Pacific Coast and Cuba, Mexico, Hawaiian Islands, Panama and Mexico; 30 cents for Atlantic coastwise trips and 20 cents for Pacific coastwise trips. Rates for sailing vessels or sailing vessels with auxiliary steam power for other than war zone voyages are much higher than the rates named for steamships. No rates are named for sailing vessels for voyages to the war zone, and it is believed that the Government will decline to issue insurance on the lives of officers and crews of sailing craft going through the war zone, as it has refused to issue insurance on the cargo and hulls of the sailing vessels themselves.

We take from the "Journal of Commerce" the following list of rates, subject to change without notice, which the Secretary of the Treasury on June 19 approved for the insurance

on the life and limb of masters, officers and crews of American merchantmen:

Between Ports on Atlantic Coast U. S. and—		Rate per \$100—	From U. S. Gulf Ports, same as from U. S. Atlantic Ports, except—	Rate per \$100—
		Steamers. auxiliaries.		
		Sailing vessels or		
		auxiliaries.		
Atlantic U. S. ports.	.03	.06	Cuba.	.04
Gulf U. S. ports.	.05	.10	Other W. Ind. ports.	.06
Halifax, St. John and St. Lawrence ports	.08	.16	Mexico.	.04
Bermuda, Porto Rico, Cuba, San Domingo, U. S. Virgin Isl.	.06	.12	Panama.	.06
Oth. West. Ind. ports	.08	.16	North coast of South America (not south of Trinidad).	.08
Mexican Gulf ports.	.06	.12	South America between Trinidad and Cape St. Roque.	.11
Panama.	.08	.16	East coast South America below Cape St. Roque.	.26
North coast South America (not south of Trinidad).	.11	.22	Via Canal:	
South America between Trinidad and Cape St. Roque.	.19	.38	(a) Australasia.	.19
East coast South America below Cape St. Roque.	.30	.60	(b) India or Africa.	.23
Via Canal:			(c) West coast So. America.	.15
(a) Australasia.	.23	.46	Between Pacific U. S. Ports and—	
(b) India or Africa.	.26	.52	Pacific U. S. ports.	.02
(c) West coast So. America.	.19	.38	Hawaiian Islands.	.04
Via Magellan:			Panama.	.04
West coast So. Am.	.38	.76	Mexico & Cent. Am.	.04
Via Cape of G. Hope:			West coast So. Am.	.08
(a) So. & E. Africa.	.45	.90	China, Japan, Philippines.	.08
(b) Far East.	.45	.90	Australasia.	.08
West and south coast South Africa.	.38	.76	United Kingdom, via Panama.	.75
United Kingdom.	.75	--	France, via Panama.	.75
France.	.75	--	Italy, North Africa, Alexandria.	.75
Italy, North Africa and Alexandria.	.75	--		

PROPOSED GOVERNMENT INSURANCE OF SOLDIERS AND SAILORS IN U. S. SERVICE.

Over one hundred representatives of life insurance companies doing business in this country met in conference at Washington on July 2 in response to a call sent out on June 27 by Secretary of the Treasury McAdoo to discuss the advisability of issuing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the war with Germany. The insurance men on the 2d inst. voted almost unanimously—103 to 4—in favor of the issuance of the insurance by the Government itself. Legislation to carry such a plan into effect will be asked of Congress, it is said, at this session. Creation of a Bureau of Service Insurance or extension of the present War Risk Insurance Bureau to undertake the work probably will be proposed. The call for a conference on July 2 was, as heretofore stated, sent out by Secretary McAdoo on June 27. It read:

A conference will be held at the office of the Secretary of the Treasury, Washington, D. C., at 2:30 p. m. Monday July 2 for the purpose of considering the means of providing insurance upon the lives of the officers and enlisted men of the army and navy of the United States during the present war with Germany. I shall be glad to have you attend or send a representative.

Secretary McAdoo on June 27 also issued the following statement regarding the proposed plan:

With the approval of the President, I have called a conference of the life insurance companies of the United States, to be held at the office of the Secretary of the Treasury in Washington on Monday afternoon July 2 at 2:30 o'clock, for the purpose of discussing plans for insuring the lives of officers, soldiers and sailors of the United States during the present war.

The War Risk Insurance Bureau of the Treasury Department is now insuring the lives of masters of officers and seamen of the merchant marine of the United States, and the question has arisen as to how insurance on the lives of the officers and enlisted men of the army and navy can be effected most advantageously, through an extension of the powers of the War Risk Insurance Bureau or through the combined agency or co-operation of the life insurance companies of the United States. It is expected that the discussion at the forthcoming conference will prove of great value in determining the wisest policy to be adopted.

This is a great problem and it appeals immediately and instinctively to the highest thought and purpose of the country. Certainly everything possible should be done to give protection to those who are dependent upon the men who give their lives for their country and to ameliorate the rigors and horrors of war. No organized effort has ever been made by any government to provide this sort of protection and comforting assurance to its fighting men. Why should not America take the lead in this noble and humane action?

I earnestly hope that as a result of the measures thus initiated a great system of insurance will be devised which will give to every officer, soldier and sailor in the military and naval service of the United States the assurance that some provision is made for the loved ones he leaves behind if he is called upon to make the greatest sacrifice that a patriot can make for his country.

The present plan, it is stated, is to have the Government undertake the indemnification of the victims of the war, paying the indemnities in the case of those killed to their dependents and in the case of those incapacitated for life to the victims themselves. Whether or not this would take the place of pensions has not been fully ascertained. Tentative suggestions of the amount of the indemnities to be paid range all the way from \$1,000 to \$5,000. The necessity of the plan, it is stated, was seen in the fact that private insurance companies throughout the country are levying exorbitant premium charges on all officers and men in the military and naval service who are liable for duty abroad. In addition to the normal peace premiums, it is said that the companies are charging as much as \$100 per \$1,000 of insurance per year and are levying the charge not only against

men going to Europe to fight, but also against all officers and men ordered outside of the territorial limits of the United States. In most cases the effect of these extraordinary charges has been prohibitive, and bitter complaints have been received by the War and Navy Departments from men with large families, who have been forced to forego all insurance protection for them. The insurance officials in conference in Washington on July 2 told Secretary McAdoo that they have to charge heavy rates for war insurance, and that they are not eager to handle this class of insurance, as they have no precedent figures upon which to compute risks. Many of the companies represented offered the Government the use of their machinery for handling the new insurance, in the event that it is adopted, and the services of their experts in the guidance of Governmental activities. Several of the insurance men suggested that the Government should guarantee a limited indemnity and permit individuals in the service to carry further insurance in private companies without limitations. The plan recently advanced by Assistant Secretary Sweet of the Commerce Department was the subject of considerable discussion at the conference. Under this plan, which, it is said, is being considered by the Council of National Defense, the Government would assume a death liability of \$4,000, and also provide compensation for injuries. Various other suggestions were offered as to details of a Federal insurance scheme, such as the advisability of installment payments to beneficiaries rather than in lump sums. In opening the meeting Secretary McAdoo told the delegates that President Wilson is very eager that some definite indemnity plan be worked out. He also said:

It seems to me that we ought not as we send our men out to this war say to them that they must be dependent upon future legislation for the granting of compensations which heretofore under our policy have taken the form of pensions. Our brave men should not be left in uncertainty or doubt as to what is going to be done for them in the case either of death or of partial or total disability. The man who goes out to fight is entitled to know in advance what a just Government is going to do for him. He ought not to be left to the precarious provisions of the generous instincts of our people, even though they are the most generous people on earth.

Dispatches from Washington in reporting the meeting stated that Vice-President Woodward of the Metropolitan Life Insurance Co. was the only insurance representative present who gave the Secretary a definite offer to work out in conjunction with the Government a plan for the new insurance, he, it is said having stated that his company was willing to go into such a plan to the extent of \$300,000,000, offering indemnity insurance to those in the war at a rate of \$58 per \$1,000.

Secretary McAdoo on July 5 appointed the following Committee of life insurance company officials and expert actuaries as advisers of the Government in the proposed plan to insure the lives of America's armed forces:

George E. Ide, President Home Life Insurance Co.; Edward F. Duffield, Fourth Vice-President and General Solicitor Prudential Insurance Co. of America; Louis F. Butler, President Travelers Insurance Co.; Arthur Hunter, President Actuarial Society; John L. Shuff of the Union Central Insurance Co.; John T. Stone, President Maryland Casualty Co.; George B. Woodward, Vice-President Metropolitan Life Insurance Co.; Franklin B. Meade, President Lincoln Life Insurance Co.; T. W. Blackburn, Secretary American Life Convention, and I. I. Boak, President National Fraternal Congress.

President William A. Day of the Equitable Life Assurance Society of America issued a statement on July 2 expressing his views on the question of Government insurance of soldiers and sailors. Mr. Day's statement, according to the New York "Times," read as follows:

The Equitable Society wishes to co-operate in every consistent and proper way to secure a low cost and safe life insurance for our soldiers and sailors. It does not wish to gain a penny from this business, and has already agreed to return at the close of the war any portion of extra war premiums not needed to cover the extra cost.

The first essential to the solution of the life insurance problem presented by the Government is a clear understanding and a free acceptance of certain fundamental facts upon which the financial structure of life insurance rests. Of the legal reserve life insurance in our country approximately 10% is on the non-mutual and 90% on the mutual or participating plan—the aggregate being over \$24,000,000,000. The funds back of these obligations of mutual and non-mutual companies have been contributed by present policyholders for the sole purpose of safeguarding their own contracts now outstanding, not for future obligations of other people.

Mutual life insurance means insurance at cost. It means that moneys saved from interest, from mortality experience and all other sources and not needed in the enterprise will be returned to the owners in the form of refunds or so-called dividends. The Equitable and other companies operating on the mutual plan cannot give away this refund, or any part of it, for patriotic purposes, for these are trust funds.

From these unused funds of the policyholders a contingent reserve or emergency surplus is retained to protect the policy reserves and the solvency of the companies against extraordinary or unusual financial contingencies. This also belongs to the policyholders and must be used solely in their service. This safety fund of the policyholders will now be called upon to meet any extra war mortality among our own number which may come from the vast amount of life insurance they are now carrying at peace rates and which they may now carry into and through the war at peace rates. Moreover, from these same funds must come the burden of taxes which have now been more than doubled, and the loss from shrinkage in

the market value of first-class securities, held as assets, which, since the first of the year runs into the millions. To place upon these emergency funds of these people the proposed burden of another excessive mortality cost, which may reach a stupendous sum, might easily place in jeopardy the solvency of a number of companies.

Are the soldiers and sailors serving the life insurance policyholders only or are they serving the entire nation? If they are serving the entire nation, why should not the entire nation stand for the cost of caring for their widows and orphans as it has been done in other wars, through the general revenues? This is being done by other nations, none of which has placed this burden exclusively upon those already holding life insurance.

These considerations lead to the following conclusions:

No part of the cost of new insurance for our fighting forces can be paid from the funds of the present policyholders.

The entire mortality cost must come from the premiums on the highly hazardous class insured. The cost must either be paid by the men themselves or by the men and Government combined, or by the Government alone.

The better plan, in our judgment, is for the nation to pay its obligation of personal injury and death benefits directly to the beneficiaries and thus avoid the unnecessary work and confusion of putting it in the form of insurance and issuing it through insurance companies.

Regarding the proposed plan for insuring the country's fighting forces, the "Times" on July 4 said:

To insure an army of 1,000,000 men for \$4,000 each, as has been proposed, would cost the Government if it met the \$100 war premium, \$400,000,000 a year, plus about \$32,000,000 representing a regular charge of about \$8 for each \$1,000. This \$432,000,000 would have to be paid over to the insurance companies, and 1,000,000 \$4,000 policies issued. The companies would pay the losses and return to the Government any balance. Because of this situation, the companies believe the Government might as well wait until the mortality of the soldiers and make the payments itself.

The pension bill of the United States for the Civil War has reached about \$5,000,000,000. The death list in the Civil War on the Union side was about 5% of an army of more than 2,000,000, or about the same that the insurance companies estimate would be the loss of an army of 1,000,000 in the present war in one year. But the \$5,000,000,000 in pensions paid represents, of course, both payments to dependents of soldiers killed and to those injured or losing their health. Thus a consideration of what the Government would or would not save becomes complicated by many factors, a large one of which has been the practice of Congress to give pensions to persons who did not file a claim for long years after the war. But insurance men believe that, with the companies lacking experience on which to base rates, and because most of the insurance is a proposition for the duration of the war, and inasmuch as the companies cannot carry the insurance for less than cost, the Government would be as well off in the end to carry all insurance, life, casualty and health, itself. That is, the Government should pay the indemnities when due, saving overhead and carrying expenses.

DISASTER PREDICTED BY LLOYD GEORGE IF PEACE COMES BEFORE OBJECTS FOR WAR ARE ATTAINED.

The declaration that if peace comes a single minute before the achievement of the objects for which Great Britain had entered the war, "it will be the greatest disaster that has ever befallen mankind," was made by David Lloyd George, the British Prime Minister, in a speech at Glasgow on June 29, on the occasion of his being made a free man of the city. Germany, said the Premier, wanted peace, but a peace which would make the countries she invaded subject nations. He pointed out that no German statesman had promised the restoration of Belgium, and said that the Allies could enter into a conference with a democratized Germany in a different spirit than they could deal with the Prussian autocracy. "Peace," he said, "must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by the destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be the democratization of the German Government. The Associated Press cables gave the following account of the remarks of Mr. Lloyd George, made in reply to the presentation to him of a casket containing the burgess roll:

"Never have good men stood more in need of sympathy, support and co-operation than the men who are guiding the fate of the nation in this hour in all lands. They were called to the helm in a raging tornado, the most destructive that ever swept over the world on land or sea. Great Britain so far has weathered the storm. She has successfully ridden the waves, but the hurricane is not yet over and it will need all the efforts, all the skill, all the patience and all the courage and endurance of all on board to steer the country through without foundering in the angry deep.

But with the co-operation of everybody we should get through once again. It is a satisfaction that Great Britain had no share in the responsibility for these grim events. Our part was as honorable and as chivalrous a part as was ever taken by any country in any war. The people must be sustained by the unswerving conviction that no part of the guilt for this terrible bloodshed rests on the conscience of their native land. The story of the early days of the war is not that of the wolf and the lamb. For Germany, expecting to find a lamb, found a lion."

Mr. Lloyd George said that he was steeped morning, noon and night in the perplexities, difficulties and anxieties of the war.

"All the same," he continued, "I feel that the difficulties will be overcome if we persevere through."

"In my judgment the war will come to an end when the Allied armies have reached the aims which they set out to attain when they accepted the challenge thrown down by Germany. As soon as these objectives have been reached and guaranteed, this war will come to an end; but if the war comes to an end a single minute before, it will be the greatest disaster that has ever befallen mankind.

"No doubt we can have peace now at a price. Germany wants peace—even Prussia ardently desires it. They said, 'give us some indemnity for the wrongs we have done—just a little territory here and a little there, and just a few privileges in other directions—and we will clear out.' We are

told that if we are prepared to make peace now Germany will restore the independence of Belgium. But who has said so?

"No German statesman has ever said he would restore the independence of Belgium. The German Chancellor came very near to it, but all the junkers fell on him and he received a sound box on the ears from the mailed fist.

"The only terms on which Germany has suggested restoring Belgium are not those of independence, but of vassalage. Then came the doctrine of the status quo and no annexation and no indemnities. No German statesman has accepted even that.

"But what did indemnity mean? Indemnity is an essential part of the mechanism of civilization in every land and clime. Otherwise what guarantee have we against a repetition? 'Then,' it is said, 'that is not what you are after. You are after our colonies, and probably Palestine and Mesopotamia.' If we had entered into this war purely for the German colonies we would not have raised an army of three or four millions. We could have got them without adding a single battalion to the army.

"Our greatest army is in France. We are there to recover for the people who have been driven out of their patrimony, the land which belonged to them. As to Mesopotamia, it is not and never has been Turkish. You have only to read the terrible reports to see what a wilderness the Turks have made of the Garden of Eden. What is to happen to Mesopotamia must be left to the peace conference, and there is one thing that will never happen to it. It will never be restored to the blasting tyranny of the Turks. The same observation applies to Armenia.

"As to the German colonies, that again is a matter which must be settled by the great international peace conference. When we come to settle who must be the future trustees of those uncivilized lands we must take into account the sentiments of the peoples themselves and whether they are anxious to secure the return of their former masters, or whether they would rather trust their destinies to other and juster and gentler hands. The wishes, desires and interests of the people themselves of all those countries must be the dominant factor in settling their future government.

"Peace must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies. A better guarantee than either would be democratization of the German Government.

No one wishes to dictate to the German people the form of government under which they should choose to live. But it is right that we should say that we will enter into negotiations with a free Government of Germany with a different attitude of mind and a different temper and different spirit and with less suspicion and more confidence than we should with a Government whom we feel to-day to be dominated by the aggressive and arrogant spirit of Prussian militarism.

"All the Allied Governments will, in my judgment, be acting wisely, if they draw that distinction in their general attitude toward the discussion of peace terms.

"As to the military situation, there is no doubt that the startling developments in Russia have modified the military situation this year temporarily to our disadvantage, but permanently for the better. What happened on the western front showed what could have been accomplished this year if all the Allied forces had been ready to bring all-round pressure to bear.

"In training, equipment and experience our army is infinitely better than it ever has been. The finest collection of trench-pounding machines which any army has ever seen is now in the possession of the British forces. The Russian revolution, beneficent as it undoubtedly is, great as will be its results both this year and even more hereafter, undoubtedly has had the effect of postponing complete victory. But Russia will regain her strength with a bound, and become mightier and more formidable than ever.

"Although these distractions had the effect of postponing complete victory, they made victory more sure than ever, more complete than ever, and, what is more important, they made surer than ever the quality of victory."

"The Premier said that many hearts had been filled with gloomy anxiety, contemplating the prospect of a peace conference to settle the future of democracy with representatives present of the most reactionary autocracy in the world. Russia was now unshackled and free, and her representatives at the peace conference would be representative of a free people, fighting for freedom and arranging a future democracy on the lines of freedom. The Russian revolution would insure not merely a more complete but a higher and more exalted victory than ever was contemplated before.

Meanwhile, the Premier proceeded, France, Italy and Great Britain had to bear a greater share of the burden. He continued:

"The strength of Great Britain, once more flung into the breach, has once more saved Europe and human liberty. But now Russia is gaining strength every day. It has a capable government—it never had a better one—and her power in the future will be inspired by freedom.

"America, always the mainstay of freedom, is beginning to send her valiant sons to the battlefields of Europe to rally around the standard of liberty. That is why victory now is more assured and more complete than we could have hoped for.

"Victory is assured under two conditions. The first is that the German submarine attacks must be defeated or kept within reasonable bounds.

"The losses are heavy. They may, and probably will, drive us to further restrictions in some trades and perhaps to hardships. That all depends on the nation, for, after carefully reckoning the chances and the possibilities, the Government have come to the conclusion, based on best advice, that submarines can neither starve us at home nor drive our armies out of the field abroad.

"Our losses during May and June were heavy, but they were hundreds of thousands of tons beneath the Admiralty forecast.

"We are beginning to get them. Arrangements also have been made for frustrating them and for destroying them. I have no hesitation in saying that if we all do our part the German submarines will be almost as great a failure as the German Zeppelins.

"If we do not waste we shall not starve. We have succeeded in increasing the food supply, and are engaged in a great shipbuilding program for fighting and for carrying purposes.

"If every employer and every workman pull together, between them they will pull us through. The army is invincible, it cannot be beaten—and the army now is the people. Meanwhile the morals of the nation must be kept up, and I cannot see any slacking or indolence anywhere."

The Premier paid a tribute to the King, who, he said, was working as hard as any man in the country.

In concluding, Mr Lloyd George said:

"Europe is again drenched with the blood of its bravest and its best, but do not forget the great succession of hallowed causes. They are the stations of the cross on the road to the emancipation of mankind.

"I again appeal to the people of this country and beyond that they should continue to fight for the great goal of international rights and international justice so that never again shall brute force sit on the throne of justice nor barbaric strength wield the sceptre over liberty."

In still another speech in Scotland—in Dundee—on June 30 the British Prime Minister made the assertion that "we have driven the great army of Germany underground." "When," he added, "a great army is driven to these tactics it is the beginning of the end; it means that we are pounding a sense of inferiority into every pore of the German military mind. It is good for the war, is even better for after the war. As long as the Prussians have an idea of superiority in their minds Europe will not be a decent place for people to live in peace. It will be easier after this."

Speaking of the sacrifices the people had been called on to make in the war, Mr. Lloyd George said there had been no privations in the country thus far and that while there were privations in Germany and Austria, those countries were still fighting. Complaints did not come from the men who were making the real sacrifices, but the country was entitled to ask the Government that restrictions and limitations should have a genuine war purpose; and he included in that the demobilization after the war. That rule he had applied to every restriction that had been made.

The restriction of horse racing, the Premier said, was entirely a question of the extent to which it could be permitted without interfering with the work of the war. Anything beyond that would be irritating and mischievous, and anything short of it inadequate to meet the case. "If you apply those principles to the question of drink," he continued, "you will find that it will work out all right. No man in his senses would sacrifice the food of the country for any drink, however alluring it may be."

The second condition which the country was entitled to ask from the Government, the Premier continued, was that it should not permit the burdens of the country to be increased by what was called profiteering, as distinct from profit. Profiteering was unfair in peace; in war it was an outrage. That was why the Government had taken action to restrict profits, and proposed to deal very drastically with unfair profiteering in food.

The third condition which the people were entitled to expect, Mr. Lloyd George went on, was that food should be brought within the reach of the people. The present prices were largely dependent on prices over which the Government had no control, in America and elsewhere, but steps such as were within its power had been taken by the Government to keep the prices of food within bounds. The Government would even go to the extent of resorting to the Exchequer to see at any rate that the price of bread was within reach of the bulk of the people.

The Premier referred to some of the measures taken to combat the Central Powers. Among other things he said:

The lesson from the financial measures we took at the beginning of the war was this—that in war you must not be afraid of things which were never done before. And there might also be a lesson there for times of peace. The boldest measures are often the safest.

The Premier went on to say that the romantic story of how the country had organized and utilized its resources had been told by Dr. Addison, Minister of Munitions, a day or two ago in the House of Commons. He added:

We have now such a reserve that even the German submarines cannot deprive us of necessary munitions for prosecuting the war to a successful termination.

THE RUSSIAN DUMA NOT TO GO OUT OF EXISTENCE—NO SEPARATE PEACE.

The Russian Duma, in a resolution passed at a private meeting of its members on June 29, declined to dissolve as called for in a resolution passed on June 23 by the Pan-American Congress of Councils of Soldiers and Workmen's Delegates. The resolution of the members of the Duma says:

The Duma having powerfully contributed to the abdication of Nicholas and the formation of the provisional revolutionary government, which the entire country immediately recognized, thus showing its confidence in the Duma; and having in this manner acted as a revolutionary institution independently of its position during the old regime, is of the opinion that it cannot cease to exist as an organ of national representation and will adhere to its patriotic duty of raising its voice, if necessary, to preserve the fatherland from the dangers which threaten it, and guide it in the right path.

The Council of Workmen's and Soldiers' Delegates in its resolution asked for the elimination of the Duma and the Council of the Empire, having, it is said, proposed to abolish the Duma by annulling the mandates of the deputies and cutting off the credits voted for the upkeep of that body, as well as those for the support of the Council of the Empire.

On July 3 the All-Russia Congress of Cossacks adopted a resolution opposing the dissolution of the Duma, which it declared would be a violation of the fundamental law of Russia. The Congress declared that the state of auton-

omy proclaimed by the inhabitants of Ukraine is a menace to the union of the Russian State. The Congress offered its support to the Government in any action taken relating to the Ukraine.

According to press dispatches from Washington on June 25 the dissolution of the Duma and the Council of Empire, urged by the Pan-Russian conference of Workmen's and Soldiers' Delegates was explained by members of the Russian mission as merely another step in the building up of a new Government in Russia. It did not, it was said, indicate the slightest hostility between the councils and the other parts of the Government. The dispatch added:

The Duma, it was explained, ceased to exist when, after its dissolution by the Czar and its later extraordinary sessions, it created out of itself the Provisional Government. To this Government it intrusted complete legislative, executive and judicial powers, and with its birth the Duma itself was dissolved. Since then it has met only once for a decennial ceremonial and has had absolutely no part in the Government.

The Council of Empire was even less representative than the Duma, it was stated, as it was composed of appointees of the Czar selected from various classes, such as capital, education, agriculture, and former Ministers. Ever since the revolution, most of the members of the council have remained at home on their estates.

Petrograd dispatches of June 25 announced that the newspapers had given publicity to a report that the Government had decided to issue a decree dissolving the Duma. Further indications that the life of the Duma was almost at an end the same dispatches said were contained in a letter from Premier Lvoff to M. Rodzianko, President of the Duma, requesting evacuation by the body as soon as possible of the Tauride Palace, which has been used for public business since the revolution. The Premier said the removal of the Duma was with a view to making preparations in connection with the calling of the constituent assembly, which is to decide on the future form of Russian Government. M. Rodzianko is reported to have replied that the Duma would agree to removal on condition that the Workmen's and Soldiers' Delegates previously be removed from the palace. He asked that documents relating to the Duma be transferred to the Marie Palace.

The Congress of the All-Russian Workmen's and Soldiers' Delegates, by a vote of 543 to 126, adopted on June 23 a minority resolution approving the creation of a coalition government, the statements of the Socialist Ministers on the Government's general policy, and calling on the Provisional Government energetically to prosecute its political program, especially in the direction of peace without annexation or indemnities. The resolution also favored a vigorous struggle against all attempts at counter revolution, insisted on the immediate convocation of a consistent Assembly, and the creation of a single organization representing the entire organized democracy of Russia, including peasant delegates to which the Socialist Ministers would be responsible for all their interior and exterior policies.

A resolution categorically rejecting any move for a separate peace between Germany and Russia was reported on June 27 as having been adopted by an overwhelming majority by the Congress of Workmen's and Soldiers' Deputies of All Russia. The resolution also declares that the restoration of peace at the earliest possible day is the most important need of the Russian revolutionary democracy. The text of the resolution follows:

The present war arose in consequence of aspirations of imperialists, prevailing among the ruling classes of all countries and tending toward the usurpation of markets and submission to their economic and political influence of small and decadent nations. The war is leading to complete exhaustion of the peoples of all countries and is placing the Russian revolution on the edge of a precipice. While making millions of victims and absorbing billions of the wealth of the country, it threatens to increase still more the disorder in which Russia was left by the old regime, leading to famine and turning the country from productive labor for consolidation of its newly won liberty.

The Congress recognizes, consequently, that the struggle for the more rapid ending of the war constitutes the most important problem for the revolutionary democracy—a problem imposed as much by the interests of the revolution as by the aspirations of the workers of all countries to put an end to mutual extermination and restore their fraternal union for the common struggle for complete liberation of humanity.

The Congress recognizes, first, that ending the war by means of the defeat of one of the belligerents would constitute the point of departure for fresh wars, increase dissensions among the nations and lead them to complete exhaustion, famine and ruin; second, that a separate peace would strengthen one of the belligerents and give it the possibility of gaining a decisive victory over the others, would strengthen aspirations toward usurpation by the ruling classes, and, while liberating Russia from the grip of world-wide imperialism, would hinder international unification of workers. Consequently the Congress categorically rejects every policy tending in fact to the conclusion of a separate peace or to its prelude, a separate armistice.

The Russian offensive movement, which was resumed by the Russian revolutionary army on July 1 with victorious results, 10,000 prisoners, it was announced, having been captured on the first day, was led in person by Minister of

War Kerensky. In his message to Premier Lvoff, making known the resumption of the movement, M. Kerensky on the 2d inst. said:

On July 1 the army of revolutionary Russia took the offensive with great enthusiasm. The offensive proved to Russia and the entire world its fidelity to the revolution and its love for liberty and its country. Ignoring the small group of cowardly souls, the free Russian soldiers are consolidating by their offensive a new discipline based on the sentiment of civic duty.

Whatever may happen, this puts an end to all slanderous attacks against the democratic Russian army. I beg of you to authorize me to hand the regiments which participated in the fighting on July 1 red revolutionary flags and give them the name "Regiments July First." Premier Lvoff granted the request.

Minister Kerensky, in his appeal to the Russian armies to take the offensive, said Austria and Germany had replied to Russia's appeal to all democracies in favor of peace by the dishonorable proposal that Russia should conclude a separate peace which would enable them to crush Russia's Western Allies. On Russia's rejection of the proposal, the enemy, said the War Minister, threatened an offensive against Russia, and the freedom of the country and the revolution itself were in danger. The appeal concludes:

Every day's delay strengthens the enemy. That is why we appeal to our armies to take the offensive. Let all the world know that it was not from weakness that we talked of peace. Let it be known that liberty increases our military strength. All Russia will bless your exploits in behalf of liberty, your country's future and an honorable and lasting peace.

Minister Kerensky's final orders to the Russian troops before leading them from the trenches to the first military victory of the new Russian democracy was received on the 5th inst. by the Russian Mission at Washington. It charged Germany with having proposed treason to Russia and commanded an advance in the name of freedom and a lasting peace. The text follows:

Russia, liberated from the chains of slavery, is firmly resolved to protect, at all cost, the rights of honor and liberty. Having had faith in the fraternal feelings of nations, the Russian democracy has called the warring countries with an ardent appeal to cease the carnage and to conclude an honorable peace, securing tranquillity for all nations.

But in response to this fraternal appeal, the enemy has proposed us treason. The Austro-Germans have offered to Russia a separate peace and tried to blind our vigilance by fraternization, hurling themselves at the same time against our Allies with the hope of crushing us after their defeat.

Being now convinced that Russia will not allow herself to be tricked, the enemy is threatening us and concentrating troops on our front. Warriors, our motherland is in danger. Freedom and revolution are in peril. The time has come when our army must accomplish its duty. Your commanding General, beloved through victory, proclaims that each day lost adds new strength to our enemy, and that only an immediate decisive blow can disrupt the plans of the foe.

Therefore, being fully conscious of the great responsibility of the country, in the name of the free Russian people and its Provisional Government, I call upon the armies, strengthened with vigor by the revolutionary genius, to start the offensive. The enemy must wait before celebrating victory. All nations must know that it was not through weakness that we talked peace. Let them know that liberty augments our forces. Officers and soldiers, you must realize that all Russia is blessing your acts on the field of honor. In the name of liberty, future prosperity, and in the name of a lasting and honorable peace, I command you, Forward!

The declaration that all thoughts that Russia may conclude a separate peace must be set aside was made on June 23 by Albert Thomas, French Minister of Munitions, on his return to Paris from an extended trip to Russia. An offensive by the Russian army was both a material and a moral possibility, in his belief, but he is said to have declined to speculate as to when such a movement might be expected. The military organization problems are in the way of solution, and the situation as regards Russia's financial and economic difficulties is improving every day, Mr. Thomas declared.

M. Thomas, who was associated in his visit to Russia with other Allied representatives of Socialist and labor interests, was quoted in the Paris dispatches of the 24th as saying:

I return with a feeling of optimism which I believe to be soundly based. There exists in Russia a difficult situation from an industrial and financial viewpoint. Our friends recognize these great difficulties, but the two big questions which occupied us were those of governmental order and organization and the military problem. These problems seem both on the way to solution. The differences between the Provisional Government and representatives of the Soldiers and Workmen have disappeared. The Government is daily gaining in authority, and the hour is coming when it will be able to utilize that authority advantageously.

Cases are arising constantly which prove that the Government now possesses authority which is respected. The Cabinet includes many capable men, young and very active, who, in their daily duties are ably assisting in establishing this authority. It is being exercised especially in connection with the organization of the army.

There were, it is useless to deny, extremely grave moments at times for the army, because of the antiquated and very brutal discipline that had been enforced and a lack of understanding of the new movement on the part of a certain number of officers.

To-day, however, the masses comprehend the necessity of a disciplined army and a firm military organization for the preservation of the nation's liberty and to assure its permanence. If there is no propaganda to-day for a direct offensive, as that is conceived in France, the idea has at least progressively spread that an offensive would render the task of maintaining a military defense more effective.

I found that materially and morally an offensive is possible. I cannot specify the date. If I knew it you can well understand I would not mention it. But that an amelioration of the general situation in Russia has

set in under the influence of these shifts of opinion it seems to me to be indisputable.

That is why I look at things confidently. And since French opinion has seemed troubled, it should be repeated that the thought of any separate peace must be completely set aside.

Without doubt, the Russian people reject all thoughts of a struggle for the brutal conquest of a country against the will of its population. They set much store by an avoidance of all suspicion of imperialism, and the reports furnished by the Russian Government on this subject concerning the agreements which bind Russia to her allies have contributed greatly to clearing up the situation.

During a debate in the All-Russian Congress of Workmen's and Soldiers' Councils on June 24 on the subject of war aims the assertion was made by Minister of War Kerensky that "Russia is following an independent foreign policy, and the Government unconditionally forbade Russian troops to disembark at Athens." Regarding the army the War Minister said:

My orders are the expressions of the will of the majority of the Russian democracy. As long as I remain in office I will not permit the disintegration of an army which should be strong and should not allow Prince Leopold of Bavaria and this new Socialism to threaten us with divisions and heavy artillery.

Referring to Finland and the Ukraine, M. Kerensky urgently appealed to the democrats of those regions not to break their union with Russia in the struggle for common happiness and liberty. "The dismemberment of Russia," said the Minister, "would involve their ruin." Concerning Armenia, M. Kerensky declared that that country could not be evacuated, because if it were done it would become a prey to the Kurds and the Turks.

It was announced on June 25 that bills had been submitted to the Russian Provisional Government by the Ministry of Finance dealing with an increase of as much as 30% in the progressive tax on incomes exceeding 400,000 rubles and a tax on profits of industries supplying war material of 70 to 90%. The Government, it is said, has instructed the Minister of Supplies to proceed with the organization and distribution among the population of cloth, boots, petroleum, soap and other necessities at prices which must cover the cost of manufacture, transportation and distribution.

It is also stated that the Provisional Government has decided to solve by radical State Socialistic methods the crisis caused by complete lack of manufactured goods. M. Pieschelonoff, Minister of Food and Supplies, will be responsible for furnishing the population with all indispensable industrial products, especially textiles, shoes, soap and kerosene. A fund therefore will be put at the Minister's disposal by the State. The Ministry will where necessary proceed itself to manufacture the aforesaid goods. The existing provincial organizations created by the Provisional Government April 7 for distributing food will in the future also produce and distribute manufactured articles.

Subscriptions to the 2,000,000,000 ruble Russian "liberty loan" were reported on the 25th as having approached the 1,500,000,000 ruble mark.

A bill establishing freedom of conscience, in which it is proclaimed that possession of civil and political rights no longer depends on religion was reported on June 26 as having been submitted to the Provisional Government by the Minister of the Interior. For a change of religion official permission will not be needed. Other proposed reforms were outlined in the dispatch as follows:

Another important reform provides for courts of administration for the protection of a citizen against illegalities of officials of the Central Government or of local self-governing bodies.

The Minister of Public Instruction has submitted a bill proclaiming complete freedom of teaching.

The Provisional Government has issued a decree giving the right to advocates and attorneys to practice their professions.

Resolutions deprecating the attempted demonstrations of Friday and Saturday in Petrograd on the part of the Maximalists have been adopted by the All-Russian Congress of Workmen's and Soldiers' Delegates.

The resolutions reiterate the urgency of an appeal to the democracies of all nations to influence their Governments to adopt peace formulas based on no annexations or indemnities, and to contribute in every way possible to the convocation of an international congress of Socialists with a view to the restoration of the international solidarity of workers and the elaboration or definite conditions of peace and of measures to permit of them being put into practice.

The Congress considers it indispensable that the Provisional Government forthwith take every measure to accelerate the revision of treaties with Allied Governments, with a view to categorical denunciation of any usurpation policy and putting into practice the foreign policy outlined by the democracy. They call for the speedy overhauling and democratization of the personnel of the Ministry of Foreign Affairs and the diplomatic body.

Finally, the Congress declares that the war will not be ended by the efforts of international democracy alone. It says the Russian revolutionary democracy must in every way contribute to the reinforcement of the fighting strength of the Army, which must be both offensive and defensive, because the breaking of the Russian front would mean the defeat of the revolution and prove a fatal blow to the entire cause of international democracy. The Congress especially considers that the question of an offensive should be settled exclusively from the viewpoint of purely military and strategic considerations.

Charles Edward Russell, Socialist and a member of the American Commission, outlined the aims of the United States and the reasons which brought the country into the war before a full council of Workmen's and Soldiers' Delegates on June 25. The dispatches stated:

Mr. Russell was warned in advance that he might expect an unfriendly demonstration on the part of the extremists among his auditors, but for the most part his hearers were sympathetic, and often interrupted the speaker with applause. After the meeting Mr. Russell was told that he was the only foreigner who had addressed the body who had not been heckled.

The declaration of Mr. Russell that the United States was fighting only because the democracies of the world were in danger and that after democracy was safe the people would turn to social reform, was cheered to the echo.

EIGHTY-SEVEN GERMAN VESSELS TURNED OVER TO SHIPPING BOARD.

An executive order authorizing the Federal Shipping Board to take "possession and title" of 87 of the German owned merchant ships, seized in American ports at the outbreak of the war, was signed by President Wilson on June 30. The other fourteen German ships seized are already in possession of the Navy Department. Title to the vessels was vested in the President in a resolution passed by Congress in May. Many of them already have been repaired and put into service by the Shipping Board, which proceeded unofficially without awaiting for the executive order giving it formal jurisdiction. The total tonnage of the eighty-seven ships exceeds 500,000. Several have gone to the War Department for transports, but it has not been decided definitely whether they are to remain under control of the Department or will revert to the Shipping Board. The President's order nominally puts all the vessels under the Board's control.

It is stated that the ships retained for commercial service will be put for the most part into transatlantic runs, though several to be brought from Manila to the Pacific Coast for repairs may be kept in the Pacific. Those at Honolulu, too, remain in the Pacific to move the great amount of freight waiting shipping along the coast to Vladivostok.

The Shipping Board has announced no general policy concerning operation of the German ships or of the fleet the Government is building, but it is understood vessels will be chartered for single trips. This plan was pursued by the Board in chartering the first ships repaired to the French and Italian governments for transportation of food and coal. The Board, it is said, has no intention of operating ships directly and thus competing with private shipping concerns. The following is a list of the vessels taken over under the President's order:

Vaterland, Amerika, Kaiser Wilhelm II, President Grant, Pennsylvania, Bulgaria, Prinzess Irene, Hamburg, Neckar, Bohemia, Rhaetia, Wittekind, Armenia, Adamsturm, Willehad, Serapis, Allemannia, Nassovia, Mala, Neptune, O. J. D. Ahlers, Prinz Waldemar, Leongmon, Governor Jalschke, Darvee, Prinzess Alice, Wiegand, Bochum, Carl Diederichsen, Coblenz, Esslingen, Lyeemoon, Pongtong, Sachsen, Suevia, Steinbeck, Elsass, Indra, Arnoldus, Vinnen, Ottawa, Grunewald, Sachsenwald, Staatssekretar Solf, Area (lighter), George Washington, Kronprinzessin Cecilie, President Lincoln, Cincinnati, Grosser Kurfurst, Barbarossa, Friedrich der Grosse, Rhein, Koenig Wilhelm II, Koln, Prinz Oskar, Ockenfels; Arcadia, Pisa, Prinz Joachim, Harburg, Por Tonla, Clara Mennig, Pommern, Setos, Holsatia, Staatssekretar Kraetke, Bornio, Marudu, Taintau, Undalusia, Camilla Rickmers, Clara Jeben, Elmshorn, Johanne, Mark, Rajah, Sambia, Tubingen, Dalbsk, Magdeburg, Matador, Kurt, Andromeda, Prinz Sigismund, Savola, Arni (lighter) and Argus (lighter).

The Shipping Board is authorized by the executive order to repair, equip and man the vessels; to operate, lease, or charter the same in any service of the United States or in any commerce, foreign or coastwise, and to do and perform any and all things that may be necessary to accomplish the purposes of the joint resolution under which the President acted.

NEW BRITISH WAR ZONE.

Announcement of a new danger zone in the North Sea, established by the British Government, effective July 4, was made in London cables of the 1st inst. These cables stated that the new zone had drawn protests from the Dutch Government, which maintains that these regulations abolish the safe shipping route across the North Sea, thereby rendering the passage of all shipping to and from Holland around the northern coast of England completely impossible. The other routes are included in the German danger zone. Reuter's Amsterdam correspondent is reported as saying that the Dutch Government assumes that this cannot be the intention of the British Government, and in drawing the latter's attention to the most serious consequences entailed by these measures, has expressed the expectation that they will be modified. The regulations issued by the

British Government are, it is stated, in substance as follows:

From July 4 the danger zone in the North Sea will comprise all waters with the exception of Dutch and Danish territorial waters lying south and east of a line running from a point three miles off the Jutland coast along latitude 57 degrees 8 minutes, over the following points, namely: A point situated in 57 degrees 8 minutes, north latitude, and 4 degrees east longitude, and another situated in 53 degrees north latitude and 4 degrees east longitude; then along the line of 53 degrees north latitude to a point three miles off the Dutch coast, and from there toward the north and east along the limit of Dutch territorial waters.

Referring to the several changes in the British War Zone, the New York "Times" of the 2d said:

The North Sea danger area, as first established by the Admiralty announcement of Jan. 27, extended in a cone-like shape from Flamborough Head on the British coast to the territorial waters of Denmark and Holland, and included all the waters off the North Sea coast of Germany.

On Feb. 13 the Admiralty by a new decree materially lessened the danger area by cutting off the western portion and leaving an irregularly shaped zone off the Danish, Dutch, and German coasts. The western limit of this new zone was so located as to leave a safety lane between the British and German danger areas. At the same time the danger limits along the Dutch and Danish coasts were moved out so as to leave wider sea ways for neutral shipping.

Off the coast of Denmark is a great sand shoal, known as Horn Reef, which extends outside of Danish territorial waters. The original British danger area extended to within three miles of the coast here. On account of the projection of Horn Reef vessels had to pass outside the three-mile limit into the danger area. The decree of Feb. 13 mapped out a diamond-shaped safety strip around this reef. The same decree widened the strip of safe waters off the Dutch coast eastward from the Terschelling Lightship.

The changes made in March in the danger area included the wiping out of these safety areas and leaving only the Dutch and Danish territorial waters available for neutral shipping to the east and south of the sea limits of the zone.

The shift of the western limit of the danger area ten minutes westward along the parallel of 54 degrees 45 minutes to 4 degrees 20 minutes east did not close the safety channel left between the British and German danger areas.

The changes made by the Admiralty were evidently intended to tighten the net which the British Navy was endeavoring to cast about this corner of the North Sea to prevent German U-boats, sea raiders, and other war vessels emerging from their bases at Emden, Wilhelmshaven, Bremerhaven, Cuxhaven and Brunsbutte into the North Sea.

The new decree now wipes out the sea lane which existed between the western limit of the German barred zone and the eastern limit of the British barred zone as announced in March.

HISTORIC PLACES OF NEW ENGLAND.

"Historic Places of New England" is the title of a booklet which has just been compiled by Herbert F. Sherwood, and is being distributed by the General Passenger Department of the New York New Haven & Hartford Railroad Co. It contains sixty pages of closely typed records of historic men and events that are of interest to persons from other parts of the country. There are nearly sixty photographs of monuments and buildings that have a national as well as a local interest; and there is also a large map of the New England territory upon which are marked with large red dots the cities and towns of particular interest that are described in the reading matter. The booklet is really a compendium of the industrial, educational, historical, religious and literary development of New England. As the introduction states, it is doubtful if there is a corresponding area in the United States so rich in "shrines" as this section of the country. Within her borders the "first written constitution adopted by a people that ever organized a government" was approved by the Connecticut Colony in 1639. The first public school maintained by taxation was established in New England. These two facts alone would place New England upon an enviable pedestal, for it is upon the principles of constitutional government and free education that the United States has made democracy a success. In literature New England has produced many of the brightest lights of the country, and the names of Longfellow, Holmes, Lowell, Emerson, Bryant, Aldrich, Whittier, Hawthorne and Alcott, all New Englanders, are known and revered wherever the English language is spoken. Among the great reformers of the country, William Lloyd Garrison, Wendell Phillips and Harriet Beecher Stowe are claimed as New Englanders. Morse, Goodyear, Whitney and Howe are among the inventors. In education the names of Silliman, Dwight, Whitney and Eliot command instant recognition throughout the world, and in Berlin, Conn. was born Emma Hart Willard, the great pioneer in the higher education of women. The democratic religious denominations, the Congregational, the Baptist and the Unitarian, each founded on the principles of self-government and self-interpretation, were developed in New England. Every profession and trade is represented in the roster of famous men produced in New England. Many of the greatest statesmen, lawyers, physicians, newspapermen, railroad builders and executives, financiers, captains of industry, clergymen and soldiers whose names are by-words throughout the length and breadth of the nation, were the products of New England.

BANKING AND FINANCIAL NEWS.

Seven shares of trust company stock were sold at auction this week, but there were no public sales of bank stock. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 62.

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.
7 Lawyers Title & Trust..... 110 110 110 Feb. 1917— 126½

Captain George Garr Henry, a member of the banking firm of William Salomon & Co. of 25 Broad St., this city, died in the Memorial Hospital at Morristown, N. J., on July 5, as the result of a fall received in a polo game on July 4. Mr. Henry was born in Ridgefield, Conn., on Jan. 2 1881. He graduated from Yale in the class of 1901 and shortly afterward became associated with Spencer Trask & Co. of this city. In 1904 he became a member of the firm of Kinnicutt & Potter and in 1906 became connected with Potter, Choate & Prentice. In 1907 he was elected a Vice-President of the Guaranty Trust Co. to take charge of the bond department, and two years later, in 1909, he was chosen a Vice-President of the Union Trust Co., where he remained but one year, becoming associated in 1910 with William Salomon & Co. Mr. Henry was a director of the military census which was recently taken in this State. He was also a Governor of the Investment Bankers' Association, a director and Chairman of the Finance Committee of the Emerson-Brantingham Co., a member of the Finance and Executive Committee of the International Steam Pump Co., a director of the Loose-Wiles Biscuit Co., a director of the California Petroleum Co. and also of the Maryland Trust Co. at Baltimore. In Feb. 1913 Mr. Henry was indicted for contempt by the Federal Grand Jury of the District of Columbia for refusing to give to the House "Money Trust" Investigating Committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry declined to furnish the information upon the advice of his counsel, who maintained that the names of the officials were not germane to the issue, since the Committee did not intend to prosecute the officials, but merely to enact legislation to prevent such activities on their part. He also refused to divulge the identity of the fourth firm which had an interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Liewisohn Bros. to float the stock of the Petroleum Co. The issue was made a test case, and Mr. Henry was ordered removed to Washington. In July 1913 he appealed from the decision of Judge Mayer of the Federal District Court of this city ordering him to stand trial in Washington. The appeal was dismissed from the Supreme Court in Nov. 1914, but the constitutional questions, such as the power of Congress to compel persons to testify before committees, were not, it is said, then considered.

Several additions were made to the executive staff of the National City Bank of New York at the regular weekly meeting of the directors on July 3. Ferdinand C. Schwedtmann was elected a Vice-President to head the new department of industrial service; Franklin S. Koons, Farris Campbell and Hillary W. Lucke were appointed Assistant Cashiers, and Edward F. Regan, Charles V. Sheehan, Joseph R. Wilson, Jr., and John C. Emison were promoted to the position of Assistant Managers of the Foreign Department.

At a meeting of the directors of the Harriman National Bank of this city on the 5th inst., John A. Noble, Cashier since 1909 was elected Vice-President and Cashier. The Harriman National, which declared its first dividend of 100% in January, declared this week a semi-annual dividend of 5%, payable July 10 to stockholders of record at the close of business July 5 1917. It is noted that while a number of the national banks declared their dividend from earnings for the half year in June as usual, the Harriman National, in response to the recent suggestion of the Comptroller of the Currency, deferred the dividend until the half year was actually closed, it being the Comptroller's idea that before the actual close of business banks could not legally make such declaration. The bank with capital and surplus of \$1,500,000, deposits approximating \$30,000,000,

and undivided profits of \$490,000 shows earnings equivalent to the rate of over 35% per annum upon the shares of the bank.

The Comptroller of the Currency has approved an increase of \$150,000 in the capital of the Marine National Bank of Erie, Pa., raising it from \$150,000 to \$300,000.

Henry M. Atkins, for several years connected with the Columbia Trust Company of this city, has been appointed an Assistant Secretary of the institution.

At a meeting of the directors of the United States Mortgage & Trust Co. of this city on June 29, John A. Hopper and George C. Hoffman were elected Assistant Treasurers of the company.

The application of the Public Bank of this city for conversion into a national bank, having been approved by the Comptroller of the Currency the institution will on July 12 become a member of the national banking and Federal Reserve systems, and thereafter will operate under the name of the "Public National Bank of New York."

On July 2 William George Avery was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of this city. He has been associated with that Company since April 1 1916. Mr. Avery was born in England September 1879. His business experience prior to 1916 included ten years with the Capital and Counties Bank, Ltd., London, England and ten years with Canadian banks.

The National Bank of Commerce in New York announces that H. G. Stenersen has joined its New Business Department. Mr. Stenersen has been connected with the Travelers' Insurance Company of Hartford, Conn., for the last nine years. He was Cashier in the branch offices at Hartford, Conn., Syracuse, N. Y., and San Francisco, Cal., before being transferred to New York five years ago. Recently he has been Assistant Manager in charge of agency organization work at the Metropolitan Branch, 76 William Street.

The National Bank of Commerce in New York also announces the appointment of James I. Clarke as Advertising Manager. Mr. Clarke was formerly in the editorial department of the New York "Sun." He came to the National Bank of Commerce last February.

The American Exchange National Bank of this city has recently prepared and issued a booklet on "Financing Domestic and Foreign Trade." The booklet, in view of the unexampled expansion of this nation's domestic and foreign commerce and the prospects of its further developments, is both timely and useful. It is divided into four sections, viz., Financing Domestic Trade, Methods of Developing Export Trade, Financing Exports and Imports, and the Fundamentals of Foreign Exchange.

In the advertising exhibit presented by the Irving National Bank of this city at the Financial Advertisers' Association convention, St. Louis, which was awarded first prize for the best and most complete advertising campaign in an exceedingly strong field of financial advertising competitors, three points of excellence stood out strongly. These points were: First—Excellence of individual units represented; Second—Directness of application to the advertising needs of a financial institution; and Third—A quality of harmony which eliminated the possibility of overlapping of effort and which made the different units intelligently supplement each other in a campaign which aimed at a definite and selected result. H. A. Marsland of the bank's publicity department is largely responsible for the institution's advertising and the showing made at the Financial Advertisers' Association convention.

State Senator James A. Foley was appointed by Judge Manton in the U. S. District Court in this city on July 2, temporary receiver of the stock brokerage firm of Morris & Pope of 50 Broad St., and of the individuals composing it, Lewis G. Morris, James Hathaway Pope and Frank B. Porter. The firm suspended business on April 14 last. The present action was taken on a motion of Archibald

Palmer of 320 Broadway, attorney for W. R. Sanders, a creditor for \$4,500. William H. Bonyng, who was a trustee in bankruptcy for a time and John D. Peabody, to whom the firm assigned, were directed to turn over all assets in their possession. The liabilities are said to be upward of \$400,000, and the assets, it is stated, are largely nominal, except for the value of a seat on the Stock Exchange.

The report of the State Trust Company of Plainfield, N. J., at the close of business June 30, shows continued prosperity, deposits since June 30 1916 having increased \$612,672, and now stand at \$1,688,984. The resources aggregate \$1,869,168. The State Trust Co., which began business in September 1910, is headed by E. F. Feickert, as President, and has a capital of \$100,000, with surplus and profits of \$79,851.

Francis A. Beach, Cashier, has been unanimously chosen President of the Middletown National Bank of Middletown, Conn., succeeding the late William H. Burrows. Mr. Beach was nominated for the presidency by Vice-President W. W. Wilcox. As Cashier Mr. Beach is succeeded by George A. Craig, Secretary of the Farmers & Mechanics Savings Bank of Middletown. Mr. Beach, who entered the Middletown National as a clerk in 1886, and served it for all but three years of the time since then, is the eighth President of the institution. For the present he will give his entire attention to the affairs of the bank, but later on plans to devote only part of his time to the details of the management, having recently been elected to the staff of Wilcox, Crittenden Co., Inc. Allen W. Holmes has been made an Assistant Cashier of the Middletown National; Major Samuel Russell, Jr., a direct descendant of Elijah Hubbard the first President of the bank, has been elected a director to succeed Edward H. Wilkins, resigned.

The result of the participation of the People's National Bank of Boston in the Liberty Loan bonds, resulted in total subscriptions of \$560,350, divided as follows:

3,235 at \$50	\$161,750
591 at 100	59,100
89 at 500	44,500
285 at 1,000	285,000
2 at 5,000	10,000
	\$560,350
Subscribed by the bank	\$70,000
Total number of separate subscriptions	4,202
Total amount of cash received	\$488,357

The bank was one of a very few banks which kept open until 9 o'clock in the evening during the heaviest part of the subscription rush. The bank was also one of those which declared an extra Red Cross dividend.

Application has been made to the Comptroller of the Currency for a charter for a new national bank in Brookline, Mass., to be known as the Coolidge Corner National Bank, with capital of \$100,000.

At the special meeting of the stockholders of the Franklin Trust Co. of Philadelphia on July 17 at which action will be taken with regard to the proposal to raise the capital from \$400,000 to \$600,000, the question of changing the par value of the stock from \$50 to \$100 a share will also be acted upon.

Jesse Williamson, 2nd, formerly Secretary of the Pennsylvania Company for Insurances on Lives & Granting Annuities at Philadelphia, who pleaded guilty on June 26 to the charge of embezzling bonds and securities from that corporation to the value of approximately \$750,000, was sentenced on June 29 by Judge Carr in the Quarter Sessions Court to a term of not less than eight nor more than twenty-four years in the Eastern penitentiary.

Instead of declaring an extra dividend for Red Cross purposes, as has been done by various banking institutions throughout the country, the Mercantile Trust & Deposit Co. of Baltimore has made a direct subscription of \$15,000 out of its surplus to the Red Cross War Fund. The directors of the company have also declared the regular quarterly dividend of 4%, payable June 30 to stockholders of record June 28.

David W. Parry has been elected a Vice-President of the Farmers Deposit National Bank of Pittsburgh. Two years ago Mr. Parry was appointed Assistant Cashier of the

National City Bank of New York. He had previously represented the National City Bank in Pittsburgh for about four years. In accepting his new post with the Farmers Deposit National Bank, Mr. Parry severs his connection with the National City Company of California, of which he has been Vice-President and a director since last October.

At the annual meeting on June 26 of the Trustees of the Society for Savings in Cleveland, George P. Welch was succeeded as Vice-President by former Judge W. B. Sanders. Mr. Welch becomes a member of the board of trustees along with Eckstein Case, who was chosen in the place of E. A. Merritt. The corporate membership of the society itself now includes nearly fifty prominent Clevelanders, having been increased by the recent addition of Alva Bradley, A. S. Ingalls, Charles A. Otis, Henry F. Pope and J. R. Crouse. The by-laws were amended at the meeting to permit the institution to loan on real estate in counties contiguous to Cuyahoga County.

The Industrial Discount Co. of Cleveland has recently been organized with a capital of \$1,000,000, to engage in the commercial banking business consisting, according to a notice of the bank, "chiefly in lending money to well rated manufacturers and wholesalers, upon the security of their open accounts receivable, discounting acceptances, bills of lading and other commercial paper." The organization also announces that it will issue and sell its collateral trust notes to banks and short time note investors. The officers of the new company are: President, C. B. Ellinwood, President of the Forest City Steel & Iron Co.; Vice-President, D. D. Kimmel, President of the Cleveland Neckwear Co., and Vice-President of the Union Mortgage Co.; Secretary, Edward C. Daoust, of the law firm of Wilkin, Cross & Daoust; Treasurer, William C. Caine, Cashier of the Bank of Commerce, N. A., of Cleveland; Assistant Treasurer, Paul D. Jones, Vice-President of the Guarantee Title & Trust Co. of Cleveland, and Assistant Secretary and Manager, H. A. Giesen, formerly Manager of the Commercial Investment Trust of New York.

Elias Greenebaum, founder of Greenebaum Sons Bank & Trust Co., Chicago, celebrated his 95th birthday June 24. Mr. Greenebaum is believed to be the oldest active banker in the world. Although he retired from the more trying duties of his business, he still makes daily visits to his office. He continues the practice he acquired sixty-two years ago when he was the first one on the job. The daily hour for his arrival is 8:15 a. m. and to this day the bank announces he has not changed it. The day prior to his birthday, which fell on Sunday, was the unofficial reception day at the bank. Congratulatory telegrams from every part of the United States were showered upon him and the aged banker read them without glasses. He was behind banks of flowers, donations from his relatives, friends and employees. Mr. Greenebaum was born June 24 1822 in Eppelsheim, Germany. He came to the United States seventy years ago, and started in the banking and real estate loan business eight years later. His family still treasures an advertisement carrying his business card, published in the "Democratic Press," in 1855. The bank which grew out of this business is now being conducted by three generations of the family.

The long established private banking firm of Graham & Sons of 659 West Madison Street, Chicago, closed its doors on June 29. Later in the day, after detectives from the State Attorney's office had forced an entrance to the bank and seized all of its records, an involuntary petition in bankruptcy was filed by three creditors, William Smale, John Kehoe and John Heiland, owners of claims under \$5,000 each. The petition, it is said, stated that the firm which was founded some years ago by the late Andrew Graham, but which had of late been conducted by his sons, Ralph and Frank, had admitted in writing that they were unable to meet their financial obligations and were willing to have their affairs settled by a bankruptcy court. Federal Judge Carpenter appointed the Chicago Title & Trust Company receiver for the firm, and William C. Niblack, Vice-President of the Chicago Title & Trust, has taken charge of the affairs of the firm. A petition for a receiver was also filed in the State courts on June 29 by August W. Miller, Clerk of the Circuit Court, who alleged that he had \$143,000 offunds belonging to the Court on deposit with

Graham & Sons, when they suspended. This petition was withdrawn the next day, June 30, because of the appointment of the Federal receiver, George M. Reynolds, President of the Continental & Commercial National Bank, through which the Graham bank had cleared, issued the following statement on June 29:

The Graham Bank had loaded up heavily on real estate loans and real estate investments. The agitation against private banks, the heavy taking of Liberty bonds by depositors and small depositors taking out their funds drained the bank.

Scaling down some of the real estate securities as much as 70% would still leave the assets of the bank \$250,000 in excess of the liabilities. There is nothing of doubtful nature in the management of the bank—no crookedness—and there has been no skyrocketing of investments.

Later Frank Graham, a member of the firm of Graham & Sons, issued the following statement:

The increased cost of living and general disposition on the part of depositors to purchase Liberty bonds and make Red Cross contributions have resulted in the withdrawal of large sums of money. All of the assets of the bank are in a safe position. There has been no high financing or fraudulent mortgages taken or given. The doors of the bank were closed so that all may be treated alike.

The bank had a capital of \$200,000, and deposits of ver\$ 4,000,000.

State Auditor Russel of Illinois, on June 27, according to the Chicago "Herald," announced that as a result of an investigation into the affairs of Bank of Commerce and Savings of Chicago, which suspended business recently, the depositors would receive dollar for dollar and the 175 stockholders will lose about \$100,000, or one-fifth of the bank's capital. The Bank of Commerce and Savings was closed by the State bank officials on June 21. The closing of the institution was preceded by the withdrawal of its Clearing House privileges, the resignation of five directors, and William H. Grissom, Vice-President and Cashier. The Bank Examiner's report is said to show loans and discount of \$929,074, of which, it is stated, from 80 to 90% will eventually be made good. The deposits on the day of the bank's closing amounted to \$420,708. The Bank of Commerce and Savings opened for business on Oct. 2 last. It reported a capital of \$500,000, surplus fund of \$100,000, and undivided profits of \$4,280. W. F. Van Buskirk was President.

The State National Bank of Springfield, Ill., we learn from the weekly Bulletin of the Comptroller of the Currency, is in process of liquidation. The State National Bank has a capital of \$200,000. E. W. Payne, President, and J. F. Bunn, Cashier, are the liquidating agents.

Major Edward S. Elliott has been elected a director of the National Bank of Savannah, Ga. A semi-annual dividend of 5%, payable July 1 was declared on June 20. The bank has a capital of \$400,000; surplus and profits (June 20) of \$752,035. Its deposits on that date were \$2,658,228, while its resources aggregated \$5,210,885. Jacob S. Collins is president of the bank.

The Mercantile Bank & Trust Co. of Savannah, Ga., will open its doors on Sept. 1 at 223 Broughton Street West. The building which has been secured under a long lease, is now occupied by the United Fixtures Company. The work of remodeling the building will begin about July 10. The entire capital stock of \$100,000 has been subscribed, over \$20,000 having already been paid into the Temporary Treasurer's hands. The officers of the bank have not yet been elected.

A charter has been issued by the Comptroller of the Currency to the new Schmelz National Bank of Newport News, Va., capital \$200,000, which represents a conversion of the firm of Schmelz Brothers, Bankers, Inc., of Newport News.

The State Bank has succeeded the Scandinavian-American Bank of Portland, Oregon, the latter having retired from business. The new institution which is located in the quarters occupied by the Scandinavian-American Bank, according to the "Oregonian," has a fully paid-up capital of \$100,000 and a surplus of \$17,000. S. A. Anderson is President of the new institution, the other officers of which are Anthon Eckern, Vice-President; Leroy D. Walker, Cashier; O. J. Hawkinson and A. L. Morland, Assistant Cashiers. C. F. Hendricksen, who had served as President of the Scandinavian Bank and W. T. Wright, Vice-President, retired to look after personal interests. The new President, Mr. Anderson, had been Cashier of the First

National Bank of Grangeville, Idaho. Mr. Eckern, Vice-President of the State Bank, had held the Cashiership of the Scandinavian-American Bank.

Charles Dillingham, Chairman of the Board of the South Texas Commercial National Bank, of Houston, Tex., died on June 19 at Glen Springs, Watkins, N. Y. Mr. Dillingham who was a brother of United States Senator W. P. Dillingham of Montpelier, Vt., was born in Waterbury, Vt., on Feb. 18 1837, the son of Governor Paul Dillingham of that State. Mr. Dillingham was appointed receiver of the Houston & Texas Central RR. in 1885, and had since been a resident of Houston. He resigned the receivership in 1893 and soon after became President of the old South Texas National Bank, which position he held until 1912, when the South Texas National merged with the Commercial National Bank. He was made Chairman of the Board of the consolidated institution, the South Texas Commercial National, and held that office up to the time of his death.

The fifty-fourth annual meeting of the shareholders of the Merchants Bank of Canada was held at the head office at Montreal on June 6. The board of directors of the institution was re-elected with one addition, Lieut-Colonel James R. Moodie of Hamilton, Ont. The annual report for the year ending April 30, presented at the meeting, showed that the bank had enjoyed a very successful year. The total assets of the institution on April 30 reached \$121,130,559, as against \$96,361,363 last year, an increase for the twelve months of no less than \$24,769,195. Net profits on April 30 amounted to \$1,120,309, as compared with \$950,713 in 1916. With the amount carried forward from 1916 (\$250,984) the bank had \$1,371,293 available for distribution, from which the following appropriations were made: dividends at the rate of 10% per annum, \$700,000; donations to patriotic and relief funds, \$30,000; war tax on note circulation, \$70,000; written off bank premises account, \$100,000, and contribution of \$50,000 to officers' pension fund, leaving \$421,293 to be carried forward to new profit and loss account. Interest bearing deposits of the bank on April 30 1917 (including interest accrued to date of statement) amounted to \$65,000,484, as compared with \$54,995,069 on April 29 1916, while non-interest bearing deposits aggregated \$27,101,587, comparing with \$17,181,959 the previous year. The bank has paid-in capital of \$7,000,000, and a reserve fund of the same amount. Sir H. Montagu Allan is President of the Merchants Bank of Canada, E. F. Hebden is Managing Director, and D. C. Macarow is General Manager.

The annual meeting of the Home Bank of Canada, held at the head office at Toronto on June 26, was marked by the first annual address of the new President, M. J. Haney, who succeeded the late Colonel James Mason, and the election of H. J. Daly, General Manager of the National Cash Register Co., as a member of the board. Mr. Haney in his address had the following to say regarding business conditions in Canada:

High prices will prevail for all farm products. With the increased production Canada will be able not only to supply her own requirements, but export much farm produce to supply the demands of the Empire and of our forces overseas. The scarcity of ocean tonnage has been, and probably will be, a handicap to export trade, but the great strides being made in providing new tonnage, and our relative proximity to England and France, should make it possible to export the whole of our supplies to better advantage than any of the other colonies or countries of the world, and at least place us on the same footing as the United States.

In connection with the great war expenditure, I would like to draw attention to a most important development that must be faced. It is that while we are providing nobly the money by millions to produce war supplies, it is time now to think seriously of preparing the Dominion to take care of the great obligations that will devolve upon those that are at home when the war ends, both as to man power and finances. Not only should thrift be practiced in every possible way, but the same courage should be shown in the development of our peaceful industries as has been shown by our boys at Vimy and every other place where they have appeared in the battle line.

The annual report for the year ending May 31, presented at the stockholders meeting, showed net profits, after the usual deductions, of \$217,060, or 11% on the bank's paid-up capital, comparing with net profits of \$133,486 for the previous twelve months. The bank carried forward from 1916 a balance of profit and loss of \$42,790. This, with the bank's profits of \$217,060 and a premium on capital stock of \$145, made available for distribution, \$259,995. Dividends at the rate of 5%, or \$97,327 were paid. The tax on note circulation absorbed \$19,429 and \$3,000,000 was contributed to patriotic and other funds, leaving \$140,238 to be carried forward. Deposits increased from \$10,133,735

to \$12,640,419. The Home Bank of Canada has a paid-up capital of \$1,946,806 and a rest fund of \$300,000.

With the declaration on June 21 of a 2¼% dividend for the current quarter, the stock of La Banque Nationale of Quebec, Canada, has been placed upon a 9% per annum basis, as against 8% formerly. The dividend rate was raised from 7 to 8% in 1912. The bank has a capital of \$2,000,000, reserve fund of \$2,000,000, and on April 30 last reported deposits of \$26,200,894. R. Audette is President.

The London County and Westminster Bank, Ltd., announces the opening of their Madrid Branch on June 18 in temporary premises at Calle de Alcalá 43, under the management of E. A. Uthoff. The bank also purposes to establish a branch in Barcelona, but this office will not be ready for occupation for several months. The branches are designed to assist in fostering trade between Spain, the United Kingdom and other countries.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 21 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £1,210,380, as compared with last week's return. The American movements of gold have been rather heavy this week. Withdrawals to the extent of \$10,193,000 have been announced, \$5,700,000 of which was for Japan. On the other hand, \$13,000,000 was received in New York from Canada.

SILVER.

A further advance has taken place in the price of silver. The quotation remained at 39 1-16d. until the 18th inst., when, as a consequence of some general demand, it rose 7 -16d. to 39½d. and after remaining at that figure for 3 days advanced further to 39¾d. This figure is a record price since Oct. 1892. We append statistics in ounces as to the Indian imports and exports of silver during the last three financial years:

	1914-15.	1915-16.	1916-17.
Net import, private account.....	60,017,452	35,629,913	-----
Net export, private account.....	-----	-----	11,496,760
Net imports, Government account..	-----	-----	104,069,101
Net export, Government account....	4,251,329	2,697,540	-----

The figures are of more than ordinary interest, revealing a remarkable reversal in the movements of silver on private account, by which a net influx of over 60 million ounces during the period 1914-15 has been turned into a net export of over 11 million ounces, a net difference of over 71 million ounces. This reduction is an emphatic rejoinder on the part of the Indian Bazaars to the advance of 50% which has taken place in the price of the metal. Further it will be observed that there was a large net export on Government account in the first two periods, whilst in the last financial year there was a net import of over 104 million ounces on Government account. That is to say, the Indian Government imported within the last financial year an amount probably well in excess of half the world's production. When it is recalled that this huge import took place mainly in the latter portion of the year 1916-17, its extraordinary character is emphasized. The following returns issued by the Indian Treasury, record on June 15 an increase of 43 lacs in the holding of silver:

	May 31.	June 7.	June 15.
Notes in circulation.....	88,31	88,51	89,03
Reserve in silver coin and bullion.....	15,53	14,92	15,35
Gold coin and bullion in India.....	9,93	9,42	7,87
Gold in England.....	5,17	5,17	5,17

The stock in Bombay consists of 2,400 bars, as compared with 2,700 bars last week. The stock in Shanghai on June 18 1917 consisted of about 20,200,000 ounces in sycee and 15,200,000 dollars, as compared with about 22,200,000 ounces in sycee and 15,000,000 dollars on June 9 1917. Quotations for bar silver per ounce standard:

June 15.	June 19.	June 19.	June 19.
39 1-16 cash	39½	cash	Bank rate.....5%
16-39 1-16	20-39½	"	Bar gold per oz. standard.....77s. 9d.
18-39½	21-39¾	"	
Average.....	39.375		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 9-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
Week ending July 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39½	Holiday	39½	39½	39½	39 13-16
Consols, 2½ per cents.....	Holiday	"	54½	54½	55½	55½
British 5 per cents.....	"	"	94½	94½	94½	94½
British 4½ per cents.....	"	"	94	94½	94½	94½
French rentes (in Paris).....	"	60.25	60.20	60.20	60.25	60.25
French War Loan 5% (in Paris).....	"	88.30	88.35	88.25	88.35	88.40

The price of silver in New York on the same day has been: Silver in N. Y., per oz.... 77½ 77½ 77½ Holiday 78½ 78½

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 7.			
	1917.	1916.	Per Cent.
New York	\$2,932,537,840	\$2,132,627,534	+37.5
Chicago	381,817,917	306,697,932	+24.5
Philadelphia	258,251,755	189,657,107	+36.2
Boston	215,365,152	164,929,159	+30.6
Kansas City	95,657,739	61,074,621	+56.6
St. Louis	96,925,656	74,492,742	+30.1
San Francisco	88,266,095	53,466,633	+65.1
Pittsburgh	58,982,713	49,727,451	+18.6
Detroit	40,260,723	28,279,692	+42.4
Baltimore	43,815,561	38,988,331	+12.4
New Orleans	31,330,515	22,897,177	+36.8
Eleven cities, 5 days	\$4,243,211,666	\$3,122,838,379	+35.9
Other cities, 5 days	585,401,276	472,106,413	+24.0
Total all cities, 5 days	\$4,828,612,942	\$3,594,944,792	+34.3
All cities, 1 day	1,004,213,207	815,198,922	+23.2
Total all cities for week	\$5,832,826,149	\$4,410,143,714	+32.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1917 and 1916 are given below:

Description.	Six Months 1917.			Six Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	101,891,387	85,055,650		85,055,650		
Val.	\$9,269,022,005	\$8,884,502,657	95.8	\$7,396,546,590	\$6,926,728,271	93.7
RR. bonds	307,256,500	278,341,562	90.6	416,703,500	383,333,675	92.0
Gov't bds.	9,646,200	9,661,700	100.2	612,950	632,756	103.2
State & bds.	191,345,500	184,987,163	96.7	130,441,000	123,739,942	94.9
Bank atks.	54,300	106,052	195.3	150,100	327,580	218.2
Total	\$9,777,324,505	\$9,357,599,134	95.7	\$7,944,454,140	\$7,434,762,224	93.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1916.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,985	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,107,585	1,331,870,900	1,264,214,208
1st qr.	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr.	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos.	101,891,387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
Jan.	\$25,641,505,405	\$20,138,687,541	+27.3	\$10,514,139,790	\$7,811,885,314	+34.6
Feb.	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,734,285,084	20,653,997,436	+29.4	10,635,206,817	8,100,485,544	+31.3
2d qr.	78,065,339,535	60,749,664,846	+28.5	31,730,582,368	24,012,608,957	+32.1
6 mos.	150,532,283,581	119,925,301,027	+25.2	61,646,946,295	47,206,831,133	+30.6

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June				Jan. 1 to June 30			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
New York	16,099	12,554	8,025	7,844	88,485	72,718	46,807	48,090
Chicago	2,118	1,625	1,301	645	12,485	9,552	7,799	7,991
Boston	1,058	880	643	645	5,987	5,270	3,886	4,081
Philadelphia	1,504	1,072	726	703	8,508	6,900	3,946	4,153
St. Louis	545	441	341	330	3,288	2,459	2,002	2,052
Pittsburgh	354	300	215	231	2,010	1,642	1,243	1,353
San Francisco	416	262	209	212	2,225	1,543	1,251	1,243
Cincinnati	167	151	107	110	1,001	842	642	683
Baltimore	202	199	140	156	1,107	1,100	870	925
Kansas City	554	353	301	208	3,303	2,104	1,824	1,237
Cleveland	332	184	122	106	1,693	1,011	686	637
New Orleans	146	89	69	70	880	592	463	484
Minneapolis	122	100	80	100	759	642	609	587
Louisville	77	75	62	54	514	475	337	366
Detroit	234	190	215	112	1,376	993	642	637
Milwaukee	110	83	67	70	624	483	415	422
Los Angeles	126	103	85	99	776	610	508	610
Providence	44	42	35	33	266	249	194	206
Omaha	146	95	81	70	870	584	470	438
Buffalo	83	63	49	51	468	368	283	295
St. Paul	66	65	53	51	366	376	298	284
Indianapolis	60	47	38	37	330	264	207	203
Denver	64	58	42	39	373	300	229	219
Richmond	104	70	40	34	602	410	234	208
Memphis	44	27	20	25	269	196	174	199
Seattle	95	65	52	57	808	349	296	317
Hartford	37	37	26	19	218	204	164	127
Salt Lake City	55	36	27	25	320	217	152	160
Total	24,962	19,266	13,081	12,678	139,619	111,649	76,631	79,888
Other cities	1,772	1,388	1,041	1,270	10,513	8,276	6,375	5,443
Total all	26,734	20,654	14,122	13,948	150,132	119,925	83,006	85,331
Outside N. Y.	10,635	8,100	5,097	4,604	61,647	47,207	36,199	37,241

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1917 show an increase over the same month of 1916 of 21.5%, and for the six months the gain reaches 27.2%.

Clearings at—	June.			Six Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
Montreal	\$385,722,539	\$320,737,140	+20.3	\$2,061,129,069	\$1,688,482,318	+22.1
Toronto	254,968,300	234,733,961	+8.8	1,485,936,568	1,207,964,652	+23.0
Winnipeg	202,940,768	150,375,516	+34.9	1,225,993,059	863,005,082	+42.0
Vancouver	33,960,212	27,127,873	+25.2	179,922,691	143,210,923	+25.6
Ottawa	30,139,687	22,621,590	+33.2	141,803,739	116,265,194	+21.1
Quebec	18,393,711	15,973,856	+15.1	103,238,526	86,747,092	+19.0
Halifax	12,123,891	10,527,852	+15.2	71,231,894	59,492,231	+19.7
Hamilton	20,801,102	16,443,307	+26.5	117,239,881	91,788,043	+27.7
St. John	8,644,777	7,975,302	+8.4	53,306,327	42,579,953	+25.2
London	8,912,624	8,028,975	+11.0	55,338,268	48,167,273	+14.9
Calgary	27,412,174	17,167,065	+59.7	148,266,384	97,695,562	+51.8
Victoria	7,323,563	6,919,085	+5.8	39,207,261	36,775,999	+6.6
Edmonton	10,842,791	8,525,574	+27.2	64,073,815	52,583,317	+21.8
Regina	13,408,775	8,930,033	+50.1	70,309,410	46,941,151	+49.7
Brandon	1,941,373	2,128,412	-8.8	12,239,027	12,340,744	-0.8
Saskatoon	7,133,834	4,542,313	+57.0	41,307,869	26,918,331	+53.8
Moose Jaw	4,670,233	3,542,445	+31.8	27,565,081	21,747,570	+26.8
Lethbridge	3,566,041	1,840,720	+93.8	18,957,392	11,211,646	+69.1
Brantford	3,387,242	2,509,636	+35.0	20,072,036	15,165,547	+29.3
Fort William	3,228,175	2,376,942	+35.9	14,492,903	11,786,110	+23.0
New W'm'ter.	1,474,393	1,386,665	+6.3	7,508,793	6,199,782	+21.1
Medicine Hat.	2,319,595	1,396,051	+66.1	14,802,860	8,529,613	+73.5
Peterborough	2,858,597	2,340,661	+22.1	15,313,316	12,500,260	+22.5
Sherbrooke	2,715,152	2,226,335	+22.0	16,843,341	8,930,590	+87.2
Kitchener	2,612,862	2,364,147	+10.5	14,912,615	7,062,684	+111.8
Tot. Canada	1,066,743,977	877,790,974	+21.5	5,984,256,169	4,780,698,393	+27.2

* Not included in totals, comparison incomplete.

The clearings for the week ending June 28 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 23.0%.

Clearings at—	Week ending June 28.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Montreal	\$91,093,931	\$71,143,677	+28.0	\$33,185,967	\$43,824,533
Toronto	59,644,143	56,320,154	+5.9	28,196,295	43,126,685
Winnipeg	41,982,136	32,421,876	+29.5	12,678,611	20,553,667
Vancouver	7,666,041	5,940,942	+29.1	4,392,508	7,424,647
Ottawa	7,030,295	4,919,402	+42.9	2,625,950	3,025,216
Quebec	4,071,638	3,408,215	+19.5	2,354,067	2,456,516
Halifax	2,427,790	2,033,374	+19.4	1,330,156	1,533,275
Hamilton	4,446,815	3,199,500	+39.0	2,580,264	2,865,572
St. John	1,944,878	1,664,080	+16.8	1,039,146	1,544,756
London	1,842,500	1,669,053	+10.4	1,234,930	1,264,209
Calgary	6,055,134	3,873,052	+56.3	3,123,568	5,441,428
Victoria	1,752,367	1,384,645	+26.2	1,032,874	2,293,456
Edmonton	2,215,906	1,762,083	+25.7	1,391,942	2,956,227
Regina	2,787,655	1,781,077	+56.5	887,972	1,553,531
Brandon	423,554	496,165	-15.3	306,653	321,808
Saskatoon	1,492,793	970,507	+53.8	523,910	888,713
Moose Jaw	1,115,825	794,961	+40.4	560,681	780,132
Lethbridge	814,850	426,311	+91.0	207,194	335,158
Brantford	737,584	544,066	+35.5	358,782	521,102
Fort William	594,372	470,524	+26.4	294,828	720,042
New Westminster	339,156	305,712	+10.9	184,766	296,471
Medicine Hat.	529,069	298,914	+77.3	156,251	318,338
Peterborough	534,069	503,415	+16.0	300,440	358,992
Sherbrooke	554,612	454,540	+22.0	-----	-----
Kitchener	525,371	560,967	+6.9	-----	-----
Total Canada	242,672,484	197,347,212	+23.0	98,947,755	144,404,474

Other Western and Southern Clearings brought forward from first page:

Clearings at—	Week ending June 30.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Kansas City	\$123,443,595	\$74,613,244	+65.4	\$66,983,568	\$40,257,76

Clearings at—	Month of June.			Six Months.		
	1917.		Inc. or Dec.	1917.		Inc. or Dec.
	\$	\$		\$	\$	
Kansas City	554,039,988	353,362,054	+56.3	3,303,247,546	2,103,968,578	+57.0
Minneapolis	121,815,616	99,826,924	+22.0	759,683,738	641,749,809	+18.2
Omaha	146,215,044	95,378,542	+53.3	870,360,702	583,545,033	+49.2
St. Paul	65,846,605	65,373,192	+0.7	365,323,089	376,093,627	-2.6
Denver	64,428,859	58,318,869	+10.5	373,417,470	300,096,744	+24.4
St. Joseph	60,503,802	42,521,321	+42.3	383,898,082	242,055,739	+58.6
Des Moines	33,809,187	26,609,785	+27.1	212,180,186	167,891,095	+26.5
Sioux City	26,461,283	17,415,721	+51.9	152,920,085	107,546,709	+42.2
Duluth	23,329,871	17,416,433	+34.0	135,127,911	113,913,218	+17.7
Wichita	24,165,512	18,287,102	+32.1	148,854,446	113,463,891	+31.2
Topeka	10,639,983	7,064,091	+50.6	63,491,940	42,389,409	+49.8
Davenport	9,583,386	5,507,911	+72.6	62,522,137	49,441,990	+26.5
Lincoln	16,543,833	12,550,591	+31.8	97,985,992	75,233,748	+30.2
Cedar Rapids	9,934,181	7,507,502	+32.3	62,519,114	47,199,207	+32.5
Colorado Sp'gs	3,167,689	3,621,874	-12.5	22,025,526	20,252,049	+8.7
Fargo	6,763,514	7,054,475	-4.1	40,338,012	44,371,241	-9.1
Sioux Falls	6,943,402	5,135,127	+35.2	39,611,780	33,560,069	+18.0
Waterloo	9,708,692	8,875,000	+9.4	58,944,482	58,385,555	+0.9
Helena	8,331,091	6,075,230	+37.1	45,860,059	33,296,524	+37.7
Pueblo	2,720,809	2,148,482	+26.6	15,860,993	12,364,421	+28.3
Joplin	8,356,644	6,719,868	+24.4	47,608,835	40,141,826	+18.6
Aberdeen	4,265,745	3,577,024	+19.2	20,994,975	20,515,769	+2.3
Freemont	2,789,099	1,911,641	+45.9	16,686,613	11,767,792	+41.8
Hastings	2,252,587	1,909,017	+16.3	13,435,232	7,584,305	+77.1
Billings	4,424,932	2,924,591	+51.3	24,435,201	15,607,890	+56.5
Grand Forks	5,516,000	2,231,000	+147.2	27,965,000	12,852,500	+117.6
Lawrence	1,400,000	970,748	+44.3	7,670,276	5,807,612	+32.1
Iowa City	1,332,715	1,262,673	+5.6	9,635,053	8,269,731	+16.5
Oakosh	2,086,307	1,835,170	+13.7	11,949,268	10,109,403	+18.2
Springfield, Mo	5,500,000	3,922,635	+40.2	34,938,666	23,917,852	+45.1
Kan. C'y, Kan.	1,691,059	1,634,410	+3.5	12,198,617	9,606,198	+27.0
Lewistown	2,711,000	1,721,475	+57.5	15,677,455	10,471,935	+49.7
Tot. oth. West.	124,278,435	892,024,478	+39.8	7,458,468,531	5,343,271,469	+39.6
St. Louis	545,466,063	440,809,682	+23.7	3,288,030,537	2,458,829,787	+33.0
New Orleans	146,337,316	89,330,343	+63.8	879,663,833	592,218,734	+48.5
Louisville	76,705,992	74,986,855	+2.3	514,421,481	474,754,496	+8.4
Houston	47,101,971	34,463,739	+36.7	300,984,038	245,880,995	+22.4
Galveston	22,871,298	13,340,701	+71.4	122,245,039	96,625,592	+26.2
Richmond	104,128,629	70,225,702	+48.3	602,451,221	409,866,133	+47.0
Atlanta	89,439,602	60,348,797	+48.2	595,538,382	414,708,112	+43.6
Fort Worth	49,169,712	34,694,973	+42.0	290,505,721	207,451,920	+40.0
Memphis	43,956,057	27,164,720	+60.2	269,389,865	195,577,101	+37.7
Savannah	29,986,697	22,164,859	+35.3	146,885,949	129,060,225	+13.8
Nashville	36,290,414	29,632,902	+22.5	235,406,065	189,348,018	+24.3
Norfolk	25,964,848	20,368,402	+27.5	142,871,665	116,274,622	+22.9
Birmingham	14,857,384	11,864,570	+25.2	87,998,462	72,981,807	+20.6
Jacksonville	16,493,408	13,880,872	+18.8	102,325,676	91,506,063	+11.8
Augusta	9,104,953	5,951,170	+53.0	54,805,929	41,780,863	+31.2
Knoxville	9,922,937	9,758,876	+1.7	60,948,464	56,840,326	+7.2
Chattanooga	16,075,996	12,515,753	+28.4	91,007,508	73,263,644	+24.2
Little Rock	14,971,907	8,664,705	+72.8	83,038,088	60,847,649	+36.5
Mobile	6,346,355	4,592,786	+38.2	35,418,461	28,009,396	+26.5
Oklahoma	25,556,000	14,920,000	+71.3	154,240,299	85,563,374	+80.3
Charleston	12,115,605	8,871,817	+36.6	66,115,689	59,484,656	+11.1
Columbia	4,533,750	3,894,883	+16.4	28,661,973	26,293,353	+9.0
Macon	5,411,179	12,422,587	-55.4	38,252,502	84,517,533	-54.7
Austin	9,471,581	6,690,845	+41.6	98,114,283	100,250,232	-2.1
Beaumont	4,306,000	3,777,515	+14.0	28,632,877	23,776,560	+20.4
El Paso	16,873,025	12,387,257	+36.2	106,418,196	68,179,943	+56.1
Columbus, Ga.	2,292,964	1,644,436	+39.4	11,642,015	11,455,139	+1.6
Wilm'g't'n, N.C.	2,442,362	2,116,470	+15.4	13,940,240	12,682,349	+10.0
Vicksburg	1,044,611	937,808	+11.4	6,755,402	6,553,812	+3.1
Jackson	1,646,312	2,329,862	-29.3	13,056,195	15,772,952	-17.2
Tulsa	25,154,699	17,315,200	+45.3	166,310,506	82,683,072	+101.1
Muskogee	6,219,987	5,125,644	+21.5	38,496,321	31,164,841	+23.5
Meridian	1,765,228	1,933,900	-8.7	9,947,103	10,573,700	-5.9
Dallas	48,111,990	25,504,327	+88.7	312,809,133	180,629,001	+73.2
Newport News	2,216,098	1,863,713	+18.9	14,641,951	9,621,858	+52.2
Montgomery	4,129,157	3,694,369	+11.8	25,260,299	26,358,285	-4.2
Tampa	5,039,829	4,097,801	+23.0	31,081,024	26,925,455	+15.4
Texarkana	2,115,637	1,328,300	+59.3	11,834,503	8,551,863	+38.4
Raleigh	2,515,568	2,485,370	+1.2	17,117,062	16,383,461	+4.5
Total South.	14,881,532,211	11,807,251,111	+33.1	9,097,263,957	6,843,246,822	+32.9

* Country clearings department abandoned.

CURRENT NOTICE.

—A list of municipal bonds which are legal investments in New York State are advertised in this issue by William R. Compton Co., 14 Wall Street, this city. Complete particulars on inquiry.

—Mr. Walter B. Kent has been admitted to general partnership in the firm of Markee, Morgan & Co.

—Schafer Bros., members of the N. Y. Stock Exchange, announce the removal of their offices to 120 Broadway.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 89.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	131,000	318,000	1,880,000	1,998,000	196,000	29,000
Minneapolis	1,078,000	99,000	186,000	218,000	42,000	
Duluth	131,000		14,000	45,000		
Milwaukee	23,000	38,000	441,000	429,000	99,000	7,000
Toledo		19,000	33,000	16,000		
Detroit	6,000	26,000	29,000	40,000		
Cleveland	25,000	10,000	34,000	105,000		3,000
St. Louis	49,000	227,000	376,000	556,000	2,000	1,000
Peoria	21,000	24,000	612,000	206,000		45,000
Kansas City		290,000	189,000	103,000		
Omaha		170,000	819,000	221,000		
Total week '17	255,000	2,331,000	4,512,000	3,874,000	560,000	127,000
Same wk. '16	331,000	4,995,000	3,929,000	4,065,000	1,774,000	171,000
Same wk. '15	278,000	2,407,000	2,998,000	2,462,000	801,000	61,000
Since Aug. 1—						
1916-17	17,673,000	343,516,000	505,020,000	257,045,000	82,298,000	20,781,000
1915-16	19,006,000	486,504,000	213,815,000	206,171,000	110,285,000	22,023,000
1914-15	18,706,000	376,491,000	229,722,000	255,953,000	84,287,000	19,080,000

Total receipts of flour and grain at the seaboard ports for the week ended June 30 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	163,000	2,131,000	398,000	1,094,000	198,000	20,000
Philadelphia	48,000	1,218,000	80,000	355,000	1,000	12,000
Baltimore	71,000	849,000	408,000	680,000		42,000
Newport News	47,000	464,000	195,000	650,000		
New Orleans	47,000	464,000	195,000	650,000		
Montreal	29,000	369,000	1,000	362,000	106,000	
Boston	30,000			75,000	2,000	
Total wk. '17	435,000	5,031,000	1,082,000	3,519,000	307,000	74,000
Since Jan. 1 '17	11,006,000	128,738,000	35,322,000	70,851,000	8,794,000	6,264,000
Week 1916	500,000	6,617,000	1,487,000	7,143,000	485,000	229,000
Since Jan. 1 '16	13,481,000	200,448,000	30,374,000	96,051,000	16,162,000	7,417,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 30 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	2,597,293	94,066	60,932	1,228,383			9,530
Boston	112,000			907,461			
Baltimore	422,422	114,491		1,021,680			
Newport News			47,000	303,000			
New Orleans	2,003,000	195,000		545,000	60,000	686,000	
Galveston	782,000						
Total week	5,976,715	403,557	107,932	4,005,524	60,000	686,000	9,530
Week 1916	7,534,576	987,751	348,636	5,370,096	260,221	587,502	1,932

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.	Week June 30 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,031	3,987,762	4,479,620	124,399,391	94,066	24,200,373
Continent	42,901	4,936,193	1,497,095	131,087,555	114,491	21,654,598
So. & Cent. Amer.		1,324,776		241,045	195,000	1,562,946
West Indies		1,719,776		15,650		1,921,813
Brit. No. Am. Cols		15,839				3,824
Other countries		194,697		60,660		30,079
Total	107,932	12,179,043	5,976,715	255,804,301	403,557	49,373,633
Total 1916-17	348,636	16,200,263	7,534,571	352,564,211	987,751	31,197,784

The world's shipments of wheat and corn for the week ending June 30 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nor. Amer.*	7,956,000	356,285,000	460,830,000	611,000	53,286,000	27,226,000
Russia	-----	6,262,000	4,112,000	-----	281,000	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	448,000	65,611,000	60,462,000	1,698,000	100,744,000	148,788,000
Australia	1,780,000	45,598,000	32,704,000	-----	-----	-----
India	960,000	31,456,000	10,656,000	-----	-----	-----
Oth. countr's	-----	4,536,000	6,020,000	40,000	4,223,000	13,153,000
Total	11,144,000	509,748,000	574,784,000	2,349,000	158,534,000	189,167,000

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1916-17.	1915-16.
	1916-17.	1915-16.	1916-17.	1915-16.		
July	\$ 95,614,439	\$ 75,812,949	\$ 243,808,629	\$ 156,746,121	\$ 11,314,255	\$ 11,112,048
August	107,920,942	76,266,845	273,627,773	144,117,486	12,392,700	10,873,044
September	80,486,311	85,617,505	265,387,737	163,608,127	11,579,296	11,020,703
October	85,883,225	77,121,468	238,474,910	176,847,566	13,487,160	12,035,882
November	87,639,487	97,666,815	233,798,432	189,813,699	12,878,596	13,708,275
December	102,935,533	94,197,777	328,173,541	191,268,097	12,166,341	11,924,418
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,504
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,107	18,823,305	13,902,168
Total	1180212866	1056349980	2878533485	2096155762	144,384,565	137,649,431

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1916-17.	1915-16.
	1916-17.	1915-16.	1916-17.	1915-16.		
July	\$ 17,881,388	\$ 5,301,292	\$ 8,096,907	\$ 2,064,670	\$ 1,521,172	\$ 4,213,651
August	1,432,146	2,281,541	5,759,159	1,032,670	1,403,423	4,206,413
September	11,773,504	8,992,572	2,651,454	1,817,500	1,600,076	4,664,171
October	1,615,309	27,999,731	1,311,114	2,824,000	1,722,342	5,395,226
November	1,197,787	49,827,918	11,244,658	1,127,370	917,029	5,417,413
December	1,258,973	36,371,277	18,318,717	3,054,228	1,788,147	6,591,579
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,084,038	1,598,288	17,629,499	4,976,677	2,259,837	2,318,469
Total	41,122,154	156,353,165	102,472,180	44,683,272	15,881,050	49,119,961

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1917 and 1916 and for the eleven months of the fiscal years 1916-17 and 1915-16.

Receipts.	May 1917.	May 1916.	11 mos. 1916-17.	11 mos. 1915-16.
Ordinary—				
Customs	28,660,148 60	20,185,495 37	207,264,047 86	191,950,829 21
Ordinary Internal revenue	50,009,778 45	32,003,332 66	392,682,950 14	347,233,900 43
Income tax	107,601,090 34	5,706,451 81	164,450,946 77	28,999,315 62
Miscellaneous	11,361,950 32	6,182,113 53	68,745,093 01	43,995,761 68
Total	197,632,967 71	64,077,393 37	833,143,037 78	612,179,806 94
Panama Canal—				
Tolls, &c.	634,421 46	294,408 01	5,456,599 28	2,452,089 38
Public Debt—				
Sales of certificates of indebtedness	403,205,000 00		718,205,000 00	
Sale of Postal Savings bonds			1,794,660 00	1,803,500 00
Deposits for purchase of one-year Treasury notes of April 1 1917 (sec. 18, Fed. Res. Act, approved Dec. 23 1913)			4,390,000 00	
Deposits for retirement of national bank notes & Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	313,495 00	7,328,625 00	36,852,207 50	55,596,097 50
Total	403,518,495 00	7,328,625 00	761,241,867 50	57,399,597 50
Grand total rec'ts	601,785,884 17	71,700,426 38	1,599,841,504 56	672,031,493 82
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	112,139,316 69	59,258,375 29	884,569,141 79	636,277,112 69
Interest on public debt paid	1,963,492 99	1,989,873 08	22,761,934 80	22,452,370 50
Total	114,102,809 68	61,248,248 37	907,331,076 59	658,729,483 19
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	2,030,451 28	1,936,892 60	18,863,063 54	17,858,464 35
Payment for West Indian Islands			25,000,000 00	
Subscriptions to stock of Fed. land banks	2,932,295 00		8,880,315 00	
Purchase of obligations of foreign governments (Act approved April 24 1917)	407,500,000 00		607,500,000 00	
Total	412,462,746 28	1,936,892 60	660,243,378 54	17,858,464 35
Public Debt—				
Bonds, int.-bearing notes and certificates retired	20 00	753 00	15,528 75	34,478 0
One-year Treasury notes of April 1 1916 redeemed (sec. 18, Fed. Reserve Act, approved Dec. 23 1913)			4,390,000 00	
National bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	3,291,267 50	4,585,460 50	37,706,753 00	19,993,528 00
Total	3,291,287 50	4,586,213 50	42,112,281 75	20,028,006 00
Grand total disbursements	529,856,843 46	67,771,354 47	1,609,686,736 88	696,615,953 54
Excess of total rec'ts over total disburs.	71,929,040 71	3,929,071 91		
Excess of total disburs. over tot.rec'ts			9,845,232 32	24,584,459 72

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
May 31 1917	\$ 669,392,710	\$ 50,241,202	\$ 666,344,773	\$ 50,241,202	\$ 716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec. 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,240
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug. 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173

Note.—\$8,000,000 Federal Reserve bank notes covered by bonds and \$2,909,775 by lawful money were outstanding May 31 1917.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on May 31:

Bonds on Deposit May 31 1917.	U. S. Bonds Held May 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2s, consols of 1930	\$ 7,802,500	\$ 553,320,150	\$ 561,122,650
3s, loan of 1908-1918		15,799,860	15,799,860
4s, loan of 1925		28,832,300	28,832,300
2s, Panama of 1936	42,500	46,594,520	46,637,020
2s, Panama of 1938	155,000	24,845,880	25,000,880
Total	8,000,000	669,392,710	677,392,710

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1917	\$717,490,822
Net amount retired during May	904,847
Amount of bank notes afloat June 1 1917	\$716,585,975
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1917	\$53,245,374
Net amount of bank notes issued in May	3,004,172
Amount on deposit to redeem national bank notes June 1 1917	\$50,241,202

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	1/2	Aug. 28	Holders of rec. July 21a
Aetehson Topeka & Santa Fe, com. (qu.)	1 1/2	Sept. 1	Holders of rec. July 31a
Preferred	2 1/2	Aug. 1	Holders of rec. June 29a
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 19a
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 17a
Chic. St. Paul Minn. & Omaha, common	2 1/2	Aug. 20	Holders of rec. Aug. 1
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1 1/2	July 20	Holders of rec. June 27a
Delaware Lackawanna & Western (quar.)	\$1.25	July 20	Holders of rec. July 5a
Detroit River Tunnel	3	July 14	Holders of rec. July 6a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 15
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Harrisb. Portsm. Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 19a
Illinois Central (quar.) (No. 127)	1 1/2	Sept. 1	Holders of rec. Aug. 6a
Kansas City Southern, preferred (quar.)	1	July 16	Holders of rec. June 30a
Lehigh Valley, common and pref. (quar.)	\$1.25	July 14	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	\$1.25	July 14	June 12 to July 15
Louisville & Nashville	3 1/2	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 16a
Michigan Central	2	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven	\$1.50	July 14	June 23 to July 15
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Northern Central	\$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior lien preferred	1-2-3	Aug. 1	Holders of rec. July 18
Philadelphia & Trenton (quar.)	2 1/2	July 10	July 1 to July 10
Pittsb. Cin. Chicago & St. Louis	2 1/2	Aug. 30	Holders of rec. Aug. 20a
Reading Company, common (quar.)	\$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	July 10	June 21 to July 1
Wabash, preferred A (quar.)	1	July 31	Holders of rec. July 10a
Street and Electric Railways.			
Br oklyn City RR. (quar.)	2 1/2	July 16	Holders of rec. July 5
Central Ills. Public Service, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30a
Chicago Rys., Series 1 partic. cfs.	8	Aug. 1	Holders of rec. July 1
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f 1/2	Aug. 1	Holders of rec. July 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Traction of N. J.	2	July 16	July 1 to July 15
Duquesne Light, pref. (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 1
El Paso Elec. Co., pref. (No. 30)	3	July 9	Holders of rec. June 28a
Georgia Ry. & Power, first preferred	2 1/2	July 20	Holders of rec. July 10a
Green & Coates Sts. Pass., Philadelphia	\$1.50	July 7	June 23 to July 8
Kentucky Securities, pref. (quar.)	1 1/2	July 15	Holders of rec. July 6a
Manchester Tr. Light & Power (quar.)	2	July 15	Holders of rec. July 2a
Monongahela Valley Traction, com. (qu.)	1 1/2	July 16	Holders of rec. June 30a
Common (extra)	1 1/2	Aug. 16	Holders of rec. June 30a
Montreal Tramways (quar.)	2 1/2	Aug. 1	Holders of rec. July 13
National Properties, preferred	3	July 16	Holders of rec. July 6
New Orleans City RR., common	1	July 10	July 1 to July 9
Preferred	2 1/2	July 10	July 1 to July 9
Ottumwa Ry. & Light, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30
Pacific Gas & Elec., com. (qu.) (No. 11)	1 1/2	July 16	Holders of rec. June 30
Philadelphia Co., com. (qu.) (No. 143)	87 1/2c.	Aug. 1	Holders of rec. July 2a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Continued).			
Phila. & Gray's Ferry Pass. Ry. pref. (qu.)	\$2	July 7	-----	Gaston, Williams & Wigmore (Red Cross)	u25c.	July 16	Holders of rec. June 30a
Philadelphia & Western Ry. pref. (qu.)	62½c.	July 14	Holders of rec. June 30	General Electric (qu.)	2	July 14	Holders of rec. June 16a
Puget Sound Trac., L. & P. pref. (qu.)	75c.	July 16	Holders of rec. July 6a	Special (Red Cross dividend)	u1	Aug. 20	Holders of rec. July 3a
Railway & Light Securities, com. and pref.	3	Aug. 1	Holders of rec. July 14	General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14a
Republic Ry. & Light, com. (qu.) (No. 3)	1	July 14	Holders of rec. June 30	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 24)	1½	July 14	Holders of rec. June 30	General Petroleum (quar.)	u2½	Oct. 1	Holders of rec. Sept. 20
United Rys. & Elec., Balt., com. (quar.)	50c.	July 14	Holders of rec. July 3a	Globe-Wernicke, pref. (quar.)	1½	July 15	Holders of rec. June 30
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 2a	Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
West Penn Power, pref. (quar.) (No. 6)	1½	Aug. 1	July 22 to Aug. 1	Granby Con. Min., S. & Pow., Ltd. (qu.)	2½	Aug. 1	Holders of rec. July 13a
Wisconsin Edison (quar.)	50c.	July 16	Holders of rec. June 30a	Great Northern Iron Ore Properties	50c.	July 10	Holders of rec. June 20a
York Railways, preferred (quar.)	62½c.	July 30	Holders of rec. June 20a	Harbison-Walker Refractories, pref. (qu.)	1½	July 20	Holders of rec. July 10a
Banks.				Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
American Exchange Nat. (Red Cross div.)	u1	Aug. 1	Holders of rec. June 22a	Illinois Brick (quar.)	1½	July 14	Holders of rec. July 14
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31	Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 21
Harriman National	5	July 10	Holders of rec. July 5	Indian Refining, pref.	5½	July 23	Holders of rec. July 7
Mechanics & Metals Nat. (Red Cross)	u1	July 16	Holders of rec. July 14a	Inspiration Consolidated Copper (quar.)	\$2	July 30	Holders of rec. July 13a
Peoples National (Brooklyn)	3	July 10	Holders of rec. July 3	Special (Red Cross)	u25c.	July 30	Holders of rec. July 13a
Sherman National	1½	July 2	Holders of rec. June 25	Internat. Buttonh. Sew. M. (qu.) (No. 79)	1	July 16	Holders of rec. July 2
Fire Insurance.				Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1½	July 16	Holders of rec. June 25a
Continental	\$1.50	July 10	Holders of rec. June 30a	International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16
German-American (Red Cross dividend)	u1	Aug. 1	Holders of rec. July 2	International Nickel, com. (Red Cross)	u25c.	July 20	Holders of rec. July 6a
Miscellaneous.				International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Ahmek Mining (quar.) (No. 22)	\$4	July 10	Holders of rec. June 15a	International Paper, pref. (quar.)	1½	July 16	Holders of rec. July 5a
Air Reduction, Inc., com. (No. 1)	\$1	July 14	Holders of rec. June 30	Isle Royale Copper Co. (quar.)	\$1.50	July	-----
Preferred (quar.)	1½	July 14	Holders of rec. June 30	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Alabama Co., 1st pref. (acc't accum'ns)	u21	July 18	July 7 to July 15	Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16
Alliance Realty (quar.)	1½	July 16	Holders of rec. July 10	Kennecott Copper (Red Cross contrib.)	u20c.	July 25	Holders of rec. July 14a
Allis-Chalmers Mfg., pref. (quar.)	1½	July 16	Holders of rec. June 30a	Kerr Lake Mining (Red Cross div.)	u15c.	Aug. 10	Holders of rec. July 5a
Pref. (on account accum. dividends)	u3½	July 16	Holders of rec. June 30a	La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 17
Amer. Agric. Chem., com. (qu.) (No. 23)	1½	July 16	Holders of rec. June 22a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31
Preferred (quar.) (No. 48)	1½	July 16	Holders of rec. June 22a	Lehigh Valley Coal Sales	\$15	July 14	Holders of rec. June 1a
American District Telegraph of N. Y.	1	July 16	Holders of rec. June 30a	Quarterly	\$2	July 9	Holders of rec. June 27a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22a	Landsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
American Glue, preferred	4	Aug. 1	July 19 to Aug. 12	Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
American Ice, preferred (quar.)	1½	July 25	Holders of rec. July 16a	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1
American Laundry Mach'y, pref. (qu.)	1½	July 16	July 7 to July 16	Lukens Steel, 1st & 2d pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Gas & Elec., pref. (qu.) (No. 42)	1½	Aug. 1	July 15 to July 18	MacAndrews & Forbes, common (quar.)	2½	July 14	Holders of rec. June 30a
Amer. Light & Trac., com. (quar.)	2½	Aug. 1	July 15 to July 31	Common (extra)	2½	July 14	Holders of rec. June 30a
Common (payable in common stock)	u2½	Aug. 1	July 15 to July 31	Preferred (quar.)	u10c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1½	Aug. 1	July 15 to July 31	Magma Copper Co. (Red Cross dividend)	u10c.	July 25	Holders of rec. July 14
American Locomotive, pref. (quar.)	1½	July 21	Holders of rec. July 5a	Manufacturers' Light & Heat (quar.)	2	July 14	June 30 to July 15
Common (Red Cross dividend)	u1	July 25	Holders of rec. June 22a	Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
American Machine & Foundry	5	July 14	Holders of rec. July 1	Massachusetts Gas Cos., com. (quar.)	1½	Aug. 1	Holders of rec. July 16
American Milling, 1st and 2d pref.	1½	Aug. 1	Holders of rec. July 17a	Common (Red Cross dividend)	1	July 16	Holders of rec. June 16
American Rolling Mill, common (quar.)	2	July 15	Holders of rec. June 30a	Massachusetts Light, Cus., new com. (qu.)	25c.	July 16	Holders of rec. June 25
Common (extra)	3	July 15	Holders of rec. June 30a	Preferred	\$1.50	July 16	Holders of rec. June 25
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
American Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a	Miami Copper (quar.) (No. 0)	\$1.50	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a	Extra	\$1	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	1½	July 20	Holders of rec. July 5	Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5a
Common (extra)	3	July 20	Holders of rec. July 5	Midwest Oil, pref. (quar.)	2c.	July 20	Holders of rec. July 2a
Preferred (quar.)	u1½	July 21	Holders of rec. July 22	Mohawk Mining	\$10	Aug. 1	Holders of rec. July 3a
Amer. Smelt. & Refg., com. (Red Cross)	u1	July 28	July 3 to July 4	Special (Red Cross dividend)	u50c.	Aug. 1	Holders of rec. July 3a
Amer. Stores, 1st & 2d pref. (No. 1)	1½	July 6	June 26 to July 9	Montana Power, com. (Red Cross div.)	u25c.	July 20	Holders of rec. July 6a
Amer. Sugar Refg., com. and pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 1a	Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1a	Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Preferred	3½	Sept. 1	Holders of rec. Aug. 18a	Mountain States Telep. & Teleg. (quar.)	1½	July 16	Holders of rec. June 30a
Amer. Telephone & Telegraph (quar.)	2	July 16	Holders of rec. June 30a	National Biscuit, common (qu.) (No. 76)	1½	July 14	Holders of rec. June 28a
American Type Founders, com. (quar.)	1	July 14	Holders of rec. July 10a	Nat. Cloak & Suit, com. (quar.) (No. 2)	1½	July 14	Holders of rec. July 5a
Preferred (quar.)	1½	July 14	Holders of rec. July 10a	National Conduit & Cable, Inc. (No. 1)	\$1	July 16	Holders of rec. June 15a
American Woolen, common (quar.)	1½	July 16	June 16 to June 27	National Fuel Gas (quar.)	2½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	July 16	June 16 to June 27	National Lead, com. (Red Cross div.)	u1	July 27	Holders of rec. July 6a
Anaconda Copper Mining (quar.)	\$2	Aug. 27	Holders of rec. July 21a	Nat. Light, Heat & Pow., pref. (quar.)	1½	July 2	June 27 to July 1
Special (Red Cross dividend)	u50c.	July 16	Holders of rec. June 26a	National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30a
Anglo-American Oil, Ltd.	15	July 16	Holders of coup. No. 13	Preferred (quar.)	1½	July 14	Holders of rec. June 30a
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a	National Surety (Red Cross dividend)	u1	July 25	Holders of rec. July 2a
Associated Gas & Electric, pref. (quar.)	1½	July 16	Holders of rec. June 30	Nevada-Calt, Elec. Corp., pref.	1½	July 30	Holders of rec. June 30a
Associated Oil (quar.)	1½	July 16	Holders of rec. June 30a	Nevada Consolidated Copper special	u15c.	July 25	Holders of rec. July 18
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 29a	New England Company, 2d pref.	2	July 15	Holders of rec. July 1a
Common (extra)	u1	Aug. 1	Holders of rec. June 29a	New England Power, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1c.	Aug. 1	Holders of rec. July 27a	New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31
Barnett Oil & Gas (monthly) (No. 3)	1c.	Aug. 1	Holders of rec. July 15	Extra	4	July 10	Holders of rec. June 30
Extra	1c.	Aug. 1	Holders of rec. July 15	New York Mutual Gas Light	5	July 10	Holders of rec. June 25a
Barrett Co., preferred (quar.)	1c.	July 16	Holders of rec. June 30a	New York Transit (quar.)	4	July 14	Holders of rec. June 23
Bell Telephone of Canada (quar.)	2	July 14	Holders of rec. July 5a	Niagara Falls Power (quar.)	2	July 16	Holders of rec. July 6a
Bell Telephone of Pa. (quar.)	1½	July 16	Holders of rec. July 5a	Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a
Bethlehem Steel, Class A & B (Red Cross)	u1	Aug. 1	Holders of rec. July 18a	Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17
Bonbright (Wm. P.) Co., 1st pref. (qu.)	1½	Aug. 1	Holders of rec. June 30	North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12a
Borden's Condensed Milk, common	u50c.	Aug. 15	Holders of rec. Aug. 1	Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30
Brown Shoe, preferred (quar.)	1½	Aug. 1	Holders of rec. July 21	Northern States Power, common (quar.)	1½	July 20	Holders of rec. June 30
Bush Terminal, common	2½	July 16	Holders of rec. July 7a	Preferred (quar.)	1½	July 15	Holders of rec. June 30
Common (extra, payable in scrip)	u2½	July 16	Holders of rec. July 7a	Nova Scotia Steel & Coal, Ltd., com.	2½	July 14	Holders of rec. June 30
Preferred	3	July 16	Holders of rec. July 7a	Preferred (quar.)	2	July 14	Holders of rec. June 30
Bush Terminal Buildings, preferred	3½	July 16	Holders of rec. June 30a	Ohio Fuel Supply (quar.)	62½c.	July 14	Holders of rec. June 30a
Butte & Superior Min. (spec.) (Red Cross)	u40c.	July 25	Holders of rec. July 47	Osage & Oklahoma Co. (quar.)	2	July 10	June 30 to July 10
Canada Cement, Ltd., common (quar.)	1½	July 16	July 1 to July 10	Oseola Consolidated Mining (quar.)	\$6	July 31	Holders of rec. June 30
Canada Steamship Lines	u2 1-3	July 31	Holders of rec. July 15	Otis Elevator, common (quar.)	1½	July 16	Holders of rec. June 30
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14	Preferred (quar.)	1½	July 16	Holders of rec. June 30
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14	Pacific Mail Steamship, com. (No. 1)	50c.	July 16	Holders of rec. July 2a
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14	Pacific Telep. & Teleg., pref. (quar.)	1½	July 16	July 1 to July 16
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14	Pennsylvania Salt Mfg.	2½	July 14	Holders of rec. June 30a
Second preferred (annual)	6	July 30	July 26 to July 29	Pierce-Arrow Motor Car, common	\$1.25	Aug. 1	Holders of rec. July 14
Central Coal & Coke, pref. (quar.)	1½	July 14	Holders of rec. June 30a	Pittsburgh Coal, pref. (quar.)	1½	July 25	Holders of rec. July 9a
Central Foundry, 1st pref. (quar.)	2	July 16	Holders of rec. June 30a	Poole Engineering & Machine (quar.)	1½	July 12	Holders of rec. July 7a
Ordinary pref. stock (quar.)	1½	July 16	Holders of rec. June 30a	Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30a
Central Leather, common (quar.)	1½	Aug. 1	Holders of rec. July 10a	Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30a
Common (extra)	2	Aug. 1	Holders of rec. July 10a	Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Central & So. Am. Telegraph (quar.)	1½	July 9	Holders of rec. June 30a	Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Central Sugar, preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 14	Preferred (quar.)	2	July 14	Holders of rec. June 30a
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14	Public Service of Nor. Ills., com. (quar.)	1½	Aug. 1	Holders of rec. July 14
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14
Childs Co., common (Red Cross dividend)	u½	July 9	Holders of rec. July 5a	Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Chino Copper (Red Cross contribution)	u40c.	July 25	Holders of rec. July 14a	Quaker Oats, common (quar.)	2½	July 16	Holders of rec. July 2a
Cleveland Elec. Illuminating, common	2	July 15	Holders of rec. July 1	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 25	Ray Cons. Corp., special (Red Cross div.)	u20c.	July 25	Holders of rec. July 14a
Cluett, Peabody & Co., common (quar.)	1½	Aug. 1	Holders of rec. July 20	Realty Associates (No. 29)	3	July 14	Holders of rec. July 5
Colorado Fuel & Iron, com. (quar.)	2½	July 25	Holders of rec. July 10a	Reece Buttonhole Mach. (qu.) (No. 25)	3	July 16	Holders of rec. July 2
Colorado Power, common (quar.)	½	July 16	Holders of rec. June 30	Reece Folding Machine (quar.) (No. 33)	1	July 16	Holders of rec. July 2
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31	Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16	St. L. Rocky Mt. & Pac., com. (qu.) (No. 13)	1	July 10	July 1 to July 9
Computing-Tabulating-Recording (quar.)	1	July 10	Holders of rec. June 25a	Securities Company	2½	July 14	Holders of rec. June 30a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 18a	Sharon Steel Hoop (quar.)	2	July 10	-----
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30	Shattuck Arizona Copper (quar.) (No. 20)	50c.	July 20	Holders of rec. June 30a
Common (extra)	1½	Nov. 1	Holders of rec. June 30	Extra (No. 8)	75c.	July 20	Holders of rec. June 30a
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30	Shawinigan Water & Power (quar.)	1½	July 10	Holders of rec. June 28
Corn Products Refining, pref. (quar.)	1½	July 16	Holders of rec. July 3a	Smith Motor Truck Corp., pref. (quar.)	2	July 16	July 1 to July 15
Pref. (on acct. accumulated divs.)	u5	Aug. 1	July 22 to Aug. 1	South. Calif. Edison, 1st pref. (quar.)	1½	July 15	Holders of rec. June 30
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1	Southern N. E. Telephone (quar.)	1½	July 14	Holders of rec. June 30a
Crocker-Wheeler Co., common (quar.)	2	July 14	Holders of rec. July 5	Steel Co. of Canada, Ltd., com. (qu.) (No. 2)	1	Aug. 1	Holders of rec. July 11
Common (extra)	1	July 14	Holders of rec. July 5	Common (bonus)	1½	Aug. 1	Holders of rec. July 11
Preferred (quar.)	1½	July 14	Holders of rec. July 5	Preferred (quar.) (No. 24)	1½	Aug. 1	Holders of rec. July 11
Crucible Steel, pref. (No. 58) (acct. accu.)	u2	July 31	Holders of rec. July 16a	Stetson (J. B.), common	10	July 16	Holders of rec. July 2
Curtis Aeroplane & Motor, pref.	3½	July 16	Holders of rec. July 2a	Preferred	4	July 16	Holders of rec. July 2
Delaware Lackawanna & Western Coal	\$1.50	July 16	Holders of rec. June 30a	Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Detroit Edison (quar.)	2	July 16	Holders of rec. June 30a	Temple Coal, preferred (quar.)	2	July 10	Holders of rec. June 30a
Distillers Securities Corporation (quar.)	1½	July 18	Holders of rec. July 2	Topopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
Dominion Power & Trans., pref. (No. 36)	3½	July 15	June 20 to June 30	Transue & Williams Steel Forg. (qu.)	\$1.25	July 16	Holders of rec. July 6a
Dominion Textile, pref. (quar.)	1½	July 16	Holders of rec. June 30	Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
duPont (E. I.) de Nem. & Co., deb. stock (qu.)	1½	Aug. 1	Holders of rec. July 21a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
duPont (E. I.) de Nem. Powder, com. (qu.)	1½	Aug. 1	Holders of rec. July 21a	Union Natural Gas (quar.)	2½	July 14	July 1 to July 15
Preferred (quar.)	2½	July 16	Holders of rec. July 2	Union Oil (quar.)	1½	July 20	Holders of rec. July 10
Eastern Steel, common (quar.)	5	Sept. 1	Holders of rec. July 31a	Extra	1	July 20	Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Paperboard, Inc., pref. (quar.)	1 1/4	July 15	July 1 to July 15
U. S. Glass	1	July 25	July 15 to July 25
U. S. Indust. Alcohol, pref. (qu.) (No. 43)	1 1/4	July 15	Holders of rec. June 30a
U. S. Smelt., Refg. & Min., com. (quar.)	\$1.25	July 14	Holders of rec. July 7a
Preferred (quar.)	87 1/2c.	July 14	Holders of rec. July 7a
U. S. Steel Corp., com. (special)	41	July 28	July 3 to July 4
United Verde Extension Min. (qu.) (No. 5)	50c.	Aug. 1	Holders of rec. July 10
Extra	25c.	Aug. 1	Holders of rec. July 10
Special Red Cross dividend	u10c.	Aug. 1	Holders of rec. July 10
Utah Copper, special	u50c.	July 25	Holders of rec. July 14a
Va.-Carolina Chem., com. (qu.) (No. 39)	3/4	Aug. 1	Holders of rec. July 14a
Preferred (quar.) (No. 87)	2	July 16	Holders of rec. June 30a
Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30
Warner (Chas.) Co. of Del., 1st & 2d pt. (qu.)	1 1/4	July 26	Holders of rec. June 30a
Wells, Fargo & Co. (quar.)	1 1/4	July 20	Holders of rec. July 6a
Western States Gas & Elec., pref. (quar.)	1 1/4	July 16	Holders of rec. June 30
Western Union Telegraph (qu.) (No. 193)	1 1/4	July 16	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$1.75	July 21	Holders of rec. July 3a
Westinghouse Elec. & Mfg., com. (qu.)	87 1/2c.	July 31	Holders of rec. June 30a
Preferred (quar.)	87 1/2c.	July 16	Holders of rec. June 30a
Common & pref. (Red Cross dividend)	u25c.	July 31	Holders of rec. June 30a
Western Power Co., pref. (quar.)	\$1.30	July 16	Holders of rec. June 30a
Western Power Corp., pref. (quar.)	1	July 16	Holders of rec. June 30a
Willis-Oerlund, common (quar.)	75c.	Aug. 1	Holders of rec. July 20
Wolverine Copper Mining (Red Cross)	u50c.	Aug. 1	Holders of rec. July 3a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. h On account of accumulated dividends. u Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association \$100,000,000 fund. s Declared 10% payable in quarterly installments beginning Oct. 1. w Owing to abandonment of plan to defer dividend declaration until the close of the year, 2 1/3% was declared, payable July 1 to cover quarter to April 1, and the balance of the current year's 7% dividend was declared payable 1 1/4% Oct. 30 and 3 1/4% Dec. 31. z Declared 3% payable in quarterly installments of 3/4% each on July 25, Oct. 25 1917 and Jan. 25 and April 25 1918 to holders of record on the 10th of each month in which the dividend is payable.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	
First National Bank of Lancaster, Cal. Capital	\$25,000
The Edwardsville National Bank, Edwardsville, Ill. Capital	100,000
The Poplar National Bank, Poplar, Mont. Capital	25,000
The First National Bank of Tampico, Mont. Capital	25,000
The First National Bank of Wrightstown, N. J. Capital	25,000
Total capital	\$200,000

CHARTERS ISSUED.

Original organizations:	
The Second National Bank of Malden, Mass. Capital	\$100,000
The First National Bank of Rapelle, Mont. Capital	25,000
The First National Bank of Molt, Mont. Capital	25,000
The Farmers' National Bank of Sulphur, Okla. Capital	50,000
The Solebury National Bank of New Hope, Pa. Capital	25,000
Total capital	\$225,000

CHARTERS EXTENDED.

The Vinita National Bank, Vinita, Okla. Charter extended until close of business June 17 1937.

LIQUIDATIONS.

The Commercial National Bank of El Paso, Tex. Liquidating agent, J. T. Muir, Lordsburg, N. Mex. Absorbed by the Security Bank & Trust Co. of El Paso, Tex. Capital	\$150,000
The First National Bank of Philadelphia, Miss. Liquidating agent, Donald Yarbrough, Philadelphia, Miss. Capital	50,000
The Security National Bank of Caddo, Okla. Liquidating agent, A. F. Manning, Caddo, Okla. Absorbed by the Oklahoma State Bank of Caddo, Okla. Capital	25,000
Total capital	\$225,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
7 Lawyers Title & Trust	110		748 Plankinton Arcade 1st pref.	10	
100 Westchester Fire Insur.	\$10		1,000 Wettlaufer Lorrain Silver		
each	\$50 per sh.		Mines, Ltd., \$1 each	\$39 lot	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Boott Mills	82 1/4		62 Wamsutta Mills	106	
10 Nashawena Mills	107 1/2		50 Eastern Steamship	11 1/4	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2-3 4th Atlantic Nat. Bank	140		2-4 Pacific Mills	34	
1 Nat. Shawmut Bank	205		6 Mass. Cotton Mills	134 1/4	
2-4 Boott Mills	17		5 Merrimack Mfg., pref.	78 1/2	
10 Ludlow Mfg. Associates	136 1/4		25 Nashawena Mills	107	
25 Internat. Cotton Mills, com.	18		25 Hood Rubber, com., v. t. c.	132	
\$50 each	19 1/4-19 1/2		8 American Mfg., pref.	96 1/4	
5-5th Border City Mfg.	19 1/4-19 1/2		3 Aetna F. Ins. of Hartford	392	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Robert Morris Trust	65		10 Nor. Coast Power, pref.	5 1/4	
2,000 Stray Dog Manhattan Mfg. \$1 lot			100-106579379 stock purchase ctf.		
2,000 Manhat. Wonder Mfg. \$1 lot			Washington-Oregon Corp. \$3 lot		
500 Furnace Creek Copper	\$1 lot		4 Real Estate Trust	100	
5 1st Nat. Bank, Phila.	221		3 1/4 Hamilton Trust	160	
10 Bank of North America	250		1 Pa. Co. for Insurances, &c.	712	
10 Broad St. Bank, \$50 each	60		Bonds.		
2 Farm. & Mechan. Nat. Bk.	150		\$2,000 Pittsburgh, City, 4 1/4s, ser.		
10 Fairmount Sav. Trust	100		B, 1937	101	
5 West End Trust	172		1,000 Wildwood El. & Trac. 5s, '58.	65	
12 John B. Stetson	334		500 Estates of Long Beach, N. Y., ctf. dep.	\$91 lot	
90 Amer. Stores, 1st pref.	97				

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 30:

Redemption by the United States Treasury of 2% Certificates of Indebtedness and transfer of funds from Government account to member banks' reserve account in connection with Liberty Loan operations, also withdrawals by the Treasury of funds to be advanced to allied foreign Governments, are chiefly responsible for the changes in the condition of the Federal Reserve banks shown in the statement as at close of business on June 29 1917. Gold reserves of the banks increased \$2.5 millions and cash reserves \$6.7 millions. The larger portion of this increase is due to Government payments in redemption of the 2% certificates. Some part, however, represents the increase in reserves of member banks in central and other reserve cities to meet the larger reserve requirements of Section 19 of the amended Act. Owing to the relatively large gain in reserve funds the reserve condition of the banks as gauged by the ratio of net deposit liabilities to aggregate reserves shows an improvement of 4.7% for the week.

The New York bank reports a decrease in reserve of \$5.1 millions, the gain of gold as the result of the liquidation of Government indebtedness and additional transfers of member banks' reserve being more than fully offset by withdrawals of Government funds for the benefit of foreign Governments and large transfers to other banks of funds through the Gold Settlement Fund following the weekly settlement. Government deposits, composed in part of part-paid and full-paid subscriptions to the Liberty Loan, show a decline of about 196 millions. A large portion of this amount has been re-deposited with qualifying member and non-member banks, reserve deposits of the former showing an increase of 128.6 millions.

Discounted bills on hand show a decrease of 43.7 millions, the New York bank reporting an even larger decrease as the result of liquidation by some of the large city members of collateral notes given in connection with Liberty Loan operations. Of the total discounts about 60%, or over 116 millions, is composed of collateral notes, of which 26.4 millions were secured by U. S. Certificates of Indebtedness or interim receipts for Liberty bonds. Bills bought in open market show an increase of about 8 millions, New York, Boston, Chicago and Kansas City reporting substantial increases under this head. Liquidation of most of the 2% Certificates of Indebtedness is indicated by a decrease of 44.2 millions in the amount of U. S. short-term securities held.

Total earning assets decreased by about 58.1 millions and constitute at present 86.5% of the bank's paid-in capital, as against 96.7% the week before. Of the total, acceptances constitute 40.9%; discounts 39.9%; U. S. long-term securities 7.4%; U. S. short-term securities 6.9%; loans on gold coin and bullion 4.4%, and municipal warrants 0.5%.

Government deposits show a falling off for the week of 194.8 millions, while member bank reserve deposits show a gain of 227.3 millions. The difference between the two amounts represents a portion of the additional reserve payments due from member banks. Federal reserve notes in circulation show an increase for the week of \$9,086,000, New York and Chicago reporting the largest increases in circulating notes. Owing largely to the substitution of gold for paper cover the note reserve percentage shows an increase of 1.2%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 29 1917.

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
RESOURCES.									
Gold coin and certificates in vault	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	350,269,000	336,841,000	262,038,000
Gold settlement fund	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	221,759,000	112,931,000
Gold with foreign agencies	52,362,000	52,600,000							
Total gold held by banks	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	538,238,000	558,600,000	374,969,000
Gold with Federal Reserve Agent	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	438,323,000	165,986,000
Gold redemption fund	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,687,000	1,789,000
Total gold reserves	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	977,371,000	989,303,000	999,670,000	542,744,000
Legal tender notes, silver, &c.	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	27,442,000	36,149,000	27,448,000
Total reserves	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	1,016,745,000	1,035,819,000	570,192,000
Bills discounted—members	197,242,000	120,984,000	202,824,000	98,021,000	50,554,000	47,587,000	44,846,000	39,534,000	21,188,000
Bills bought in open market	202,270,000	119,430,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	97,155,000	71,095,000
Total bills on hand	399,512,000	435,287,000	367,349,000	233,291,000	166,654,000	154,964,000	145,023,000	136,689,000	92,283,000
U. S. Government long-term securities	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,383,000	36,383,000	36,222,000	52,939,000
U. S. Government short-term securities	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	81,539,000	4,196,000
Municipal warrants	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	14,688,000	22,671,000
Loans on gold coin & bull.	21,850,000								
Total earning assets	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	274,052,000	269,138,000	172,083,000
Due from other F. R. banks—net	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	3,057,000	1,345,000	20,414,000
Uncollected items	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	192,530,000	310,685,000	
Total deduct'ns from gross deposits	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	195,887,000	312,030,000	20,414,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	400,000	400,000	400,000	400,000	400,000	400,000	450,000
All other resources	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	6,078,000	4,622,000
Total resources	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	1,475,400,000	1,647,804,000	1,577,526,000	1,623,405,000	767,761,000

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	June 30 1916.
LIABILITIES.									
Capital paid in.....	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 57,000,000	\$ 56,985,000	\$ 56,991,000	\$ 56,868,000	\$ 56,859,000	\$ 54,854,000
Government deposits.....	300,366,000	495,807,000	262,581,000	622,125,000	96,427,000	176,114,000	187,127,000	242,421,000	101,152,000
Due to members—reserve account.....	1,033,460,000	806,209,000	870,734,000	677,771,000	721,146,000	813,326,000	748,499,000	740,726,000	457,503,000
Member bank deposits—net.....	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	136,750,000	134,447,000	-----
Collection items.....	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	1,072,376,000	1,117,594,000	558,655,000
Total gross deposits.....	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	152,244,000
F. R. notes in actual circulation.....	934,000	776,000	362,000	-----	1,834,000	-----	-----	-----	1,721,000
F. R. bank notes in circulation, net liab.	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	1,781,000	10,734,000	287,000
All other liab., incl. foreign Govt. credits	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total liabilities.....	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	1,577,526,000	1,623,405,000	767,761,000
Gold reserve against net deposit liab.	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	66.2%	66.9%	69.7%
Gold and lawful money reserve against net deposit liabilities.....	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	69.5%	71.2%	74.8%
Gold res. agst. F. R. notes in act. circ'n.	81.0%	79.8%	94.4%	84.3%	68.8%	68.7%	70.4%	72.1%	110.2%

	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	May 11 1917.	May 4 1917.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 172,168,000	\$ 222,344,000	\$ 189,458,000	\$ 91,288,000	\$ 47,463,000	\$ 43,844,000	\$ 40,496,000	\$ 38,850,000	\$ 41,038,000
1-15 days municipal warrants.....	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	773,000	54,000	119,000
16-30 days bills discounted and bought.....	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	22,153,000	18,397,000
16-30 days municipal warrants.....	1,132,000	370,000	6,000	6,000	81,000	3,533,000	11,434,000	9,153,000	772,000
31-60 days bills discounted and bought.....	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	44,204,000	37,442,000	34,741,000
31-60 days municipal warrants.....	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	107,000	3,058,000	11,441,000
61-90 days bills discounted and bought.....	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	33,849,000	36,378,000	24,107,000
61-90 days municipal warrants.....	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	1,289,000	1,336,000	1,321,000
Over 90 days bills discounted and bought.....	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	2,446,000	1,866,000	1,504,000
Over 90 days municipal warrants.....	23,000	20,000	20,000	20,000	1,046,000	1,046,000	1,036,000	1,087,000	1,102,000
Federal Reserve Notes—									
Issued to the banks.....	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Held by banks.....	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	32,183,000	30,362,000
In circulation.....	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	438,218,000	428,502,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	924,740,000	903,700,000	884,680,000	852,160,000	819,520,000	810,680,000	778,440,000	761,060,000	747,580,000
Returned to the Comptroller.....	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	141,523,000	139,325,000
Amount chargeable to Agent.....	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	635,522,000	619,537,000	608,255,000
In hands of Agent.....	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	156,616,000	149,136,000	149,381,000
Issued to Federal Reserve banks.....	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
How Secured—									
By gold coin and certificates.....	168,239,000	187,667,000	255,674,000	273,682,000	271,365,000	264,468,000	264,635,000	261,025,000	258,885,000
By lawful money.....	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	30,595,000	32,078,000	25,785,000
By commercial paper.....	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	21,028,000	20,634,000
Gold redemption fund.....	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	163,080,000	156,270,000	153,570,000
Federal Reserve Board.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	470,401,000	458,874,000
Commercial paper delivered to F. R. Agt.	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	32,421,000	32,776,000	27,343,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin & cts. in vault	29,952,000	286,366,000	30,169,000	23,938,000	6,353,000	7,731,000	40,801,000	11,407,000	14,092,000	8,419,000	10,000,000	15,036,000	484,264,000
Gold settlement fund	47,357,000	34,902,000	31,095,000	49,229,000	25,084,000	5,557,000	45,652,000	20,617,000	15,192,000	30,582,000	17,500,000	23,078,000	345,845,000
Gold with for'n agencies	3,675,000	18,312,000	3,675,000	4,725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,500,000	1,838,000	2,750,000	52,362,000
Total gold held by bks.	80,984,000	339,580,000	64,939,000	77,892,000	33,274,000	14,788,000	93,803,000	34,124,000	31,384,000	41,501,000	29,338,000	40,864,000	882,471,000
Gold with F. R. Agents	22,460,000	139,252,000	33,606,000	34,428,000	7,372,000	16,320,000	62,003,000	9,472,000	21,576,000	14,830,000	16,986,000	24,388,000	402,693,000
Gold redemption fund	500,000	5,250,000	450,000	49,000	755,000	272,000	226,000	196,000	208,000	1,331,000	143,000	22,000	9,402,000
Total gold reserves	103,944,000	484,082,000	98,995,000	112,369,000	41,401,000	31,380,000	156,032,000	43,792,000	53,168,000	57,662,000	46,467,000	65,274,000	1,294,566,000
Legal-ten notes, silv., &c.	2,520,000	26,534,000	1,285,000	308,000	198,000	645,000	3,447,000	3,358,000	114,000	208,000	1,083,000	140,000	39,840,000
Total reserves	106,464,000	510,616,000	100,280,000	112,677,000	41,599,000	32,025,000	159,479,000	47,150,000	53,282,000	57,870,000	47,550,000	65,414,000	1,334,406,000
Bills:													
Discounted—Members	18,773,000	78,122,000	22,334,000	9,363,000	12,042,000	3,755,000	18,118,000	5,713,000	10,189,000	5,570,000	4,282,000	8,981,000	197,242,000
Bought in open market	16,411,000	102,587,000	9,087,000	11,133,000	5,868,000	1,850,000	28,923,000	5,471,000	1,449,000	11,837,000	623,000	7,031,000	202,707,000
Total bills on hand	35,184,000	180,709,000	31,421,000	20,496,000	17,910,000	5,605,000	47,041,000	11,184,000	11,638,000	17,407,000	4,905,000	16,012,000	399,952,000
U. S. long-term secur's	530,000	1,306,000	549,000	5,853,000	1,152,000	698,000	7,007,000	2,233,000	1,857,000	8,842,000	3,970,000	2,429,000	36,426,000
U. S. short-term secur's	2,194,000	5,294,000	2,548,000	1,891,000	1,969,000	3,015,000	2,985,000	1,444,000	1,420,000	4,284,000	1,430,000	5,828,000	34,302,000
Municipal warrants	-----	366,000	158,000	1,268,000	15,000	1,000	152,000	212,000	-----	51,000	20,000	203,000	2,446,000
Loans on gold coin & bull	-----	21,850,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets	37,908,000	209,525,000	34,676,000	29,508,000	21,046,000	9,319,000	57,185,000	15,073,000	14,915,000	30,584,000	10,325,000	24,472,000	494,536,000
Due from other Federal Reserve banks—Net	2,066,000	-----	3,223,000	1,046,000	1,423,000	5,212,000	9,845,000	-----	-----	2,436,000	555,000	3,649,000	21,448,000
Uncollected items	16,924,000	42,197,000	25,915,000	17,229,000	11,090,000	10,558,000	44,737,000	13,699,000	6,794,000	11,829,000	6,256,000	14,477,000	221,705,000
Total deductions from gross deposits	18,989,000	42,197,000	29,238,000	18,275,000	12,513,000	15,770,000	54,582,000	13,699,000	6,794,000	14,265,000	6,811,000	18,126,000	223,153,000
5% redemp. fund against Fed. Res. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	100,000	-----	500,000
All other resources	-----	-----	-----	-----	118,000	40,000	368,000	-----	-----	40,000	233,000	-----	799,000
Total resources	163,361,000	762,338,000	164,194,000	160,460,000	75,276,000	57,154,000	271,614,000	75,922,000	74,991,000	103,159,000	65,019,000	108,012,000	2,053,394,000
LIABILITIES.													
Capital paid in	5,112,000	12,066,000	5,270,000	6,247,000	3,436,000	2,389,000	7,062,000	3,243,000	2,469,000	3,168,000	2,755,000	3,962,000	57,176,000
Government deposits	45,694,000	31,924,000	40,154,000	17,254,000	12,315,000	5,946,000	60,028,000	9,272,000	14,559,000	13,547,000	16,274,000	33,999,000	300,966,000
Due to members—Reserve account	75,727,000	442,007,000	54,209,000	90,956,000	33,194,000	23,332,000	127,475,000	36,812,000	29,154,000	53,419,000	23,370,000	43,805,000	1,033,460,000
Collection items	12,041,000	40,553,000	24,597,000	13,025,000	9,547,000	6,640,000	15,315,000	8,142,000	5,053,000	6,748,000	3,520,000	4,346,000	149,527,000
Due to F. R. banks—Net	-----	26,894,000	-----	-----	-----	-----	-----	1,212,000	-----	-----	-----	-----	-----
Total gross deposits	133,462,000	541,378,000	118,960,000	121,235,000	55,056,000	35,918,000	202,818,000	55,438,000	48,766,000	73,714,000	43,164,000	82,150,000	1,483,953,000
F. R. notes in act. circul.	24,530,000	207,172,000	39,704,000	32,916,000	16,784,000	18,847,000	61,734,000	17,237,000	23,712,000	25,343,000	19,100,000	21,728,000	508,807,000
F. R. B's notes in circul.	-----	-----	-----	-----	-----	-----	-----	-----	-----	934,000	-----	-----	934,000
All other liabilities, incl. foreign Govt. credits	257,000	1,725,000	260,000	62,000	-----	-----	-----	4,000	44,000	-----	-----	172,000	2,524,000
Total liabilities	163,361,000	762,338,000	164,194,000	160,460,000	75,276,000	57,154,000	271,614,000	75,922,000	74,991,000	103,159,000	65,019,000	108,012,000	2,053,394,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending June 30 1917. (00s omitted.)	(Nat. B'ks May 1 [State B'ks Feb. 28])												
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	5,056.6	38,511.0	1,230.0	738.0	183.0	-----	7.0	2.0	4,908.0	-----	31,620.0	2,186.0	783.0
Mercantile Nat. Bank	2,000.0	2,474.1	20,202.0	443.0	137.0	645.0	-----	20.0	7.0	2,064.0	-----	15,823.0	60.0	1,831.0
Mech. & Metals Nat.	6,000.0	10,148.5	142,088.0	5,368.0	625.0	4,140.0	-----	72.0	162.0	21,039.0	-----	131,743.0	4,653.0	3,780.0
National City Bank	25,000.0	44,253.5	483,737.0	10,316.0	3,301.0	1,704.0	-----	177.0	1,229.0	72,612.0	-----	463,137.0	7,911.0	1,782.0
Chemical Nat. Bank	3,000.0	8,442.1	48,578.0	895.0	421.0	851.0	-----	83.0	20.0	5,952.0	-----	40,422.0	1,003.0	445.0
Atlantic National Bank	1,000.0	846.5	15,337.0	727.0	226.0	329.0	-----	21.0	20.0	1,397.0	-----	14,362.0	659.0	150.0
Nat. Butchers' & Drov.	300.0	74.5	2,350.0	77.0	37.0	43.0	-----	5.0	6.0	250.0	-----	2,093.0	-----	50.0
Amer. Exch. Nat. Bank	5,000.0	5,115.5	85,463.0	2,920.0	1,030.0	707.0	-----	67.0	70.0	9,971.0	-----	71,678.0	4,233.0	4,784.0
Nat. Bank of Commerce	25,000.0	19,850.5	282,276.0	5,004.0	2,299.0	1,127.0	-----	-----	124.0	43,532.0	-----	259,947.0	7,242.0	78.0
Chatham & Phenix Nat.	3,500.0	2,233.9	72,279.0	2,490.0	813.0	1,101.0	-----	353.0	401.0	8,403.0	-----	66,817.0	5,780.0	1,779.0
Hanover National Bank	3,000.0	16,482.4	149,338.0	10,522.0	1,223.0	1,490.0	-----	41.0	183.0	19,322.0	-----	147,036.0	-----	140.0
Citizens' National	2,550.0	2,521.0	29,596.0	376.0	105.0	1,146.0	-----	25.0	20.0	3,105.0	-----	25,304.0	54.0	1,019.0
Market & Fulton Nat.	1,000.0	2,077.1	11,212.0	564.0	244.0	305.0	-----	52.0	181.0	968.0	-----	10,303.0	-----	135.0
Corn Exchange Bank	3,500.0	7,294.2	105,678.0	3,115.0	604.0	2,196.0	-----	671.0	1,819.0	13,079.0	-----	106,145.0	-----	-----
Importers' & Traders'	1,500.0	7,747.2	32,819.0	1,133.0	1,271.0	204.0	-----	-----	6.0	4,279.0	-----	28,642.0	-----	51.0
National Park Bank	5,000.0	16,192.6	155,101.0	1,698.0	550.0	1,071.0	-----	71.0	135.0	26,231.0	-----	145,927.0	3,239.0	3,548.0
East River Nat. Bank	250.0	77.8	2,634.0	82.0	31.0	115.0	-----	2.0	10.0	344.0	-----	2,685.0	-----	50.0
Second National Bank	1,000.0	3,545.0	18,577.0	478.0	188.0	481.0	-----	26.0	56.0	1,802.0	-----	14,587.0	-----	760.0
First National Bank	10,000.0	26,285.0	219,206.0	6,032.0	854.0	1,430.0	-----	10.0	4.0	16,326.0	-----	155,502.0	825.0	4,087.0
Irving National Bank	4,000.0	4,298.4	82,653.0	3,689.0	817.0	2,802.0	-----	8.0	212.0	11,124.0	-----	87,373.0	205.0	640.0
N. Y. County Nat. Bank	500.0	1,247.5	10,661.0	639.0	211.0	215.0	-----	118.0	28.0	1,218.0	-----	11,330.0	-----	199.0
Chase National Bank	10,000.0	13,197.8	264,270.0	6,979.0	9,530.0	2,550.0	-----	50.0	357.0	39,802.0	-----	221,742.0	17,755.0	555.0
Lincoln National Bank	1,000.0	1,983.0	17,390.0	1,078.0	418.0	198.0	-----	194.0	106.0	1,916.0	-----	17,195.0	4.0	894.0
Garfield National Bank	1,000.0	1,325.4	10,339.0	418.0	192.0	365.0	-----	17.0	118.0	1,210.0	-----	9,305.0	200.0	399.0
Fifth National Bank	250.0	413.7	6,435.0	180.0	142.0	248.0	-----	28.0	9.0	641.0	-----	5,547.0	428.0	248.0
Seaboard Nat. Bank	1,000.0	3,120.4	41,314.0	1,547.0	696.0	859.0	-----	16.0	61.0	6,209.0	-----	43,000.0	-----	70.0
Liberty National Bank	1,000.0	3,856.2	63,441.0	1,797.0	226.0	130.0	-----	24.0	115.0	11,156.0	-----	59,279.0	1,596.0	499.0
Coal & Iron Nat. Bank	1,000.0	827.5	10,817.0	401.0	236.0	210.0	-----	5.0	33.0	1,299.0	-----	10,088.0	14.0	414.0
Union Exchange Nat.	1,000.0	1,131.6	12,049.0	252.0	144.0	361.0	-----	18.0	23.0	1,375.0	-----	11,261.0	30.0	399.0
Nassau National Bank	1,000.0	1,136.5	12,330.0	255.0	108.0	380.0	-----	31.0	10.0	932.0	-----	9,304.0	78.0	50.0
Broadway Trust Co.	1,500.0	1,050.6	24,830.0	1,035.0	255.0	813.0	-----	57.0	121.0	2,568.0	-----	24,617.0	363.0	-----
Totals, avge. for week	123,850.0	214,306.6	2,471,511.0	71,740.0	27,672.0	28,399.0	-----	2,269.0	5,648.0	335,034.0	-----	2,243,814.0	59,041.0	29,619.0
Totals, actual condition	June 30	-----	2,501,867.0	54,029.0	24,338.0	27,597.0	-----	2,157.0	5,257.0	384,305.0	-----	2,243,912.0	59,301.0	29,518.0
Totals, actual condition	June 23	-----	2,436,794.0	101,138.0	25,418.0	28,581.0	-----	2,281.0	5,565.0	277,301.0	-----	2,225,791.0	55,224.0	29,669.0
Totals, actual condition	June 16	-----	2,485,791.0	130,084.0	30,480.0	36,509.0	-----	2,561.0	5,353.0	264,914.0	-----	2,365,829.0	56,987.0	29,643.0
Totals, actual condition	June 9	-----	2,437,554.0	157,310.0	24,491.0	30,630.0	-----	2,306.0	6,219.0	269,489.0	-----	2,360,942.0	61,727.0	29,477.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	5,180.2	41,287.0	7,465.0	2,022.0	1,394.0	207.0	-----	-----	2,767.0	721.0	45,396.0	-----	-----
Bank of America	1,500.0	6,598.9	32,237.0	5,407.0	1,332.0	830.0	22.0	-----	-----	-----	-----	31,199.0	-----	-----
Greenwich Bank	500.0	1,280.4	11,449.0	1,119.0	198.0	442.0	315.0	-----	-----	780.0	-----	13,086.0	26.0	-----
Pacific Bank	500.0	985.3	9,503.0	403.0	204.0	224.0	157.0	-----	-----	470.0	360.0	9,167.0	164.0	-----
People's Bank	200.0	468.7	3,098.0	144.0	80.0	152.0	30.0	-----	-----	186.0	216.0	3,100.0	4.0	-----
Metropolitan Bank	2,000.0	2,120.2	16,908.0	1,725.0	625.0	780.0	104.0	-----	-----	-----	-----	15,768.0	-----	-----
Bowery Bank	250.0	803.4	4,341.0	361.0	36.0	71.0	41.0	-----	-----	237.0	12.0	3,957.0	-----	-----
German-American Bank	750.0	824.8	6,592.0	741.0	101.0	82.0	3.0	-----	-----	297.0	-----	5,978.0	180.0	-----
Fifth Avenue Bank	100.0	2,303.6	16,606.0	1,836.0	257.0	1,314.0	30.0	-----	-----	-----	-----	17,399.0	-----	-----
German Exchange Bank	200.0	860.6	5,191.0	482.0	46.0	117.0	87.0	-----	-----	245.0	-----	5,212.0	-----	-----
Germania Bank	400.0	845.8	6,771.0	682.0	44.0	189.0	90.0	-----	-----	283.0	-----	6,745.0	-----	-----
Bank of Metropolis	1,000.0	2,214.1	15,526.0	878.0	247.0	471.0	231.0	-----	-----	879.0	687.0	14,651.0	-----	-----
West Side Bank	200.0	301.0	4,085.0	329.0	90.0	85.0	35.0	-----	-----	229.0	-----	3,988.0	-----	-----
N. Y. Produce Ex. Bank	1,000.0	1,062.4	18,993.0	1,254.0	368.0	529.0	134.0	-----	-----	1,095.0	227.0	18,318.0	-----	-----
State Bank	1,500.0	726.6	22,277.0	2,340.0	584.0	583.0	389.0	-----	-----	1,101.0	-----	25,186.0	35.0	-----
Totals, avge. for week	12,150.0	26,576.0	214,864.0	25,166.0	6,234.0	7,263.0	1,875.0	-----	-----	8,569.0	2,223.0	219,150.0	409.0	-----
Totals, actual condition	June 30	-----	219,111.0	26,877.0	7,735.0	9,007.0	1,704.0	-----	-----	8,303.0	2,679.0	223,634.0	409.0	-----
Totals, actual condition	June 23	-----	212,829.0	24,735.0	5,787.0	6,581.0	1,730.0	-----	-----	8,498.0	1,458.0	218,998.0	417.0	-----
Totals, actual condition	June 16	-----	217,853.0	25,326.0	6,189.0	6,309.0	1,604.0	-----	-----	8,770.0	2,876.0	224,956.0	409.0	-----
Totals, actual condition	June 9	-----	221,533.0	27,173.0	5,183.0	5,796.0	1,484.0	-----	-----	9,051.0	2,733.0	227,248.0	423.0	-----
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,799.5	35,867.0	1,946.0	625.0	248.0	293.0	-----	-----	1,551.0	1,116.0	31,006.0	4,232.0	-----
Bankers' Trust Co.	11,250.0	15,919.5	276,097.0	23,720.0	193.0	464.0	515.0	-----	-----	12,316.0	8,275.0	246,325.0	29,627.0	-----
U. S. Mtge. & Trust Co.	2,000.0	4,507.1	68,931.0	4,831.0	129.0	199.0	188.0	-----	-----	2,665.0	3,155.0	53,311.0	13,044.0	-----
Title Guar. & Trust Co.	5,000.0	12,404.5	44,840.0	2,209.0	189.0	162.0	221.0	-----	-----	1,390.0	651.0	27,799.0	1,335.0	-----
Guaranty Trust Co.	20,000.0	31,436.3	398,285.0	37,017.0	788.0	723.0	879.0	-----	-----	17,887.0	2,519.0	357,752.0	34,079.0	-----
Fidelity Trust Co.	1,000.0	1,239.3	11,425.0	727.0	68.0	84.0	29.0	-----	-----	421.0	549.0	8,433.0	691.0	

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT
(Figures Furnished by State Banking Department.)

	June 30	Differences from previous week.
Loans and investments.....	\$862,684,200	Inc. \$1,649,600
Gold.....	63,953,700	Dec. 1,121,300
Currency and bank notes.....	10,390,300	Dec. 400,800
Total deposits.....	1020,076,500	Inc. 11,161,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	870,674,600	Dec. 16,576,000
Reserve on deposits.....	193,072,400	Inc. 3,687,800
Percentage of reserve, 24.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,523,000 10.76%	\$60,821,000 9.19%
Deposits in banks and trust cos.....	16,613,300 13.22%	102,115,100 15.42%
Total.....	\$30,136,300 23.98%	\$162,936,100 24.61%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Apr. 7...	\$4,428,959.8	\$4,567,052.8	\$512,177.1	\$66,029.6	\$578,206.7	\$1,048,836.4
Apr. 14...	\$4,473,449.6	\$4,596,003.4	\$511,593.4	\$65,546.0	\$577,139.4	\$1,040,505.5
Apr. 21...	\$4,479,414.6	\$4,568,116.5	\$489,493.1	\$62,529.3	\$552,022.4	\$1,008,192.9
Apr. 28...	\$4,494,872.1	\$4,582,729.2	\$470,621.0	\$60,017.7	\$530,638.7	\$1,008,245.1
May 5...	\$4,451,612.3	\$4,484,409.8	\$450,551.7	\$51,821.4	\$502,373.1	\$936,181.5
May 12...	\$4,410,790.7	\$4,435,448.8	\$462,801.5	\$49,577.7	\$512,379.2	\$972,909.8
May 19...	\$4,462,874.0	\$4,459,324.2	\$490,314.9	\$54,030.7	\$544,345.6	\$1,005,532.9
May 26...	\$4,509,946.4	\$4,697,379.1	\$473,596.9	\$52,629.4	\$526,226.3	\$1,003,105.7
June 2...	\$4,568,490.8	\$4,510,318.2	\$475,815.8	\$51,011.1	\$526,826.9	\$974,835.3
June 9...	\$4,595,549.2	\$4,501,821.4	\$422,145.7	\$49,912.3	\$472,058.0	\$837,408.2
June 16...	\$4,663,499.0	\$4,469,643.2	\$384,989.4	\$53,462.7	\$438,452.1	\$871,617.5
June 23...	\$4,674,645.6	\$4,326,846.6	\$329,535.0	\$53,222.1	\$382,757.1	\$819,170.6
June 30...	\$4,687,753.2	\$4,301,435.6	\$291,239.7	\$53,677.3	\$344,917.0	\$855,625.4

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending June 30 1917.	(Nat. bks. May 1; State bks. Feb. 28)													
Members of Fed'l Reserve Bank														
Battery Park Nat..	\$400,000	\$415,800	\$5,423,000	\$242,000	\$103,000	\$84,000	-----	\$4,000	\$4,000	\$781,000	-----	\$4,863,000	\$126,000	\$192,000
First Nat., Brooklyn	\$300,000	\$688,700	\$6,195,000	\$122,000	\$25,000	\$114,000	-----	\$9,000	\$15,000	\$484,000	\$454,000	\$4,929,000	\$248,000	\$295,000
Nat. City, Brooklyn	\$300,000	\$626,300	\$5,975,000	\$143,000	\$66,000	\$120,000	-----	\$6,000	\$7,000	\$650,000	\$211,000	\$5,436,000	-----	\$119,000
First Nat., Jers. City	\$400,000	\$1,298,900	\$5,827,000	\$310,000	\$425,000	\$79,000	-----	\$12,000	\$51,000	\$1,389,000	\$3,942,000	\$5,291,000	-----	\$396,000
Hudson Co. N. J. C.	\$250,000	\$771,500	\$5,453,000	\$227,000	\$15,000	\$89,000	-----	\$105,000	\$2,000	\$557,000	\$249,000	\$4,645,000	-----	\$196,000
First Nat., Hoboken	\$220,000	\$615,600	\$6,645,000	\$143,000	\$27,000	\$44,000	-----	\$13,000	\$28,000	\$444,000	\$292,000	\$2,784,000	\$3,295,000	\$218,000
Second Nat., Hobok.	\$125,000	\$319,400	\$5,616,000	\$45,000	\$52,000	\$104,000	-----	\$1,000	\$6,000	\$484,000	\$346,000	\$2,723,000	\$2,343,000	\$99,000
Total.....	1,995,000	4,736,200	41,134,000	1,232,000	713,000	634,000	-----	150,000	113,000	4,789,000	5,494,000	30,671,000	6,012,000	1,515,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash. E'ts.	\$100,000	\$443,300	\$2,364,000	\$136,000	\$11,000	\$53,000	\$18,000	-----	-----	\$110,000	\$20,000	\$1,847,000	-----	-----
Colonial Bank.....	\$400,000	\$949,800	\$8,440,000	\$466,000	\$171,000	\$500,000	\$84,000	-----	-----	\$542,000	\$458,000	\$9,035,000	-----	-----
Columbia Bank.....	\$300,000	\$674,100	\$9,569,000	\$714,000	\$16,000	\$303,000	\$100,000	-----	-----	\$557,000	\$424,000	\$9,286,000	-----	-----
International Bank..	\$500,000	\$113,500	\$4,129,000	\$362,000	\$18,000	\$34,000	\$30,000	-----	-----	\$183,000	-----	\$3,748,000	\$230,000	-----
Mutual Bank.....	\$200,000	\$470,100	\$8,097,000	\$762,000	\$44,000	\$188,000	\$96,000	-----	-----	\$519,000	\$288,000	\$8,363,000	\$267,000	-----
New Netherland.....	\$200,000	\$219,000	\$4,542,000	\$143,000	\$93,000	\$247,000	\$42,000	-----	-----	\$254,000	\$20,000	\$4,244,000	\$275,000	-----
W.R. Grace & Co's Bk.	\$500,000	\$551,000	\$4,547,000	\$102,000	\$1,000	-----	-----	-----	-----	\$60,000	\$1,866,000	\$1,469,000	\$2,966,000	-----
Yorkville Bank.....	\$100,000	\$593,900	\$6,881,000	\$539,000	\$85,000	\$261,000	\$90,000	-----	-----	\$451,000	\$139,000	\$7,525,000	-----	-----
Mechanics', Bklyn..	\$1,600,000	\$840,800	\$20,687,000	\$994,000	\$198,000	\$792,000	\$366,000	-----	-----	\$1,237,000	\$1,733,000	\$20,621,000	\$52,000	-----
North Side, Bklyn..	\$200,000	\$184,800	\$4,688,000	\$260,000	\$37,000	\$112,000	\$53,000	-----	-----	\$276,000	\$556,000	\$4,608,000	\$400,000	-----
Total.....	4,100,000	5,040,300	73,944,000	4,478,000	674,000	2,490,000	879,000	-----	-----	4,189,000	5,504,000	70,746,000	4,190,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	\$500,000	\$1,150,100	\$10,208,000	\$726,000	\$50,000	\$30,000	\$91,000	-----	-----	\$442,000	\$878,000	\$8,857,000	\$463,000	-----
Mechanics', Bayonne	\$200,000	\$309,000	\$6,923,000	\$107,000	\$46,000	\$75,000	\$71,000	-----	-----	\$187,000	\$538,000	\$3,738,000	\$2,953,000	-----
Total.....	700,000	1,459,100	17,131,000	833,000	96,000	105,000	162,000	-----	-----	629,000	1,416,000	12,595,000	3,416,000	-----
Grand aggregate.....	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	1,041,000	150,000	113,000	9,607,000	12,414,000	44,401,200	13,618,000	1,515,000
Comparison, prev. wk.														
Excess reserve, \$284,610 decrease			\$1,677,000	\$-124,000	\$-182,000	\$-87,000	\$-48,000	\$-15,000	\$-18,000	\$-119,000	\$176,000	\$-1,472,000	\$776,000	\$1,000
Grand agr'te June 23	\$6,795,000	\$11,235,600	\$130,532,000	\$6,667,000	\$1,665,000	\$3,316,000	\$1,089,000	\$165,000	\$131,000	\$9,726,000	\$12,238,000	\$44,548,000	\$12,842,000	\$1,514,000
Grand agr'te June 16	\$6,995,000	\$11,350,400	\$130,724,000	\$7,302,000	\$1,527,000	\$3,340,000	\$1,050,000	\$158,000	\$144,000	\$10,097,000	\$12,818,000	\$44,824,000	\$12,674,000	\$1,519,000
Grand agr'te June 9	\$6,995,000	\$11,520,200	\$130,463,000	\$7,634,000	\$1,705,000	\$3,298,000	\$1,020,000	\$163,000	\$154,000	\$10,123,000	\$11,949,000	\$44,976,000	\$13,069,000	\$1,512,000
Grand agr'te June 2	\$6,995,000	\$11,520,200	\$130,002,000	\$7,532,000	\$1,426,000	\$3,234,000	\$1,017,000	\$154,000	\$134,000	\$9,873,000	\$12,961,000	\$44,119,000	\$13,326,000	\$1,518,000
Grand agr'te May 26	\$6,995,000	\$11,520,200	\$128,867,000	\$7,784,000	\$1,584,000	\$3,339,000	\$798,000	\$166,000	\$301,000	\$9,899,000	\$14,135,000	\$44,120,388,000	\$12,926,000	\$1,517,000
a U. S. Deposits deducted, \$6,164,000.														

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Loans, Discounts & Investments	Due from Banks	Deposits	Reserve Held.	Excess Reserve.
			Bank.	Indiv'l.	Total.
June 30.	\$400,161.0	\$2,356.0	\$158,007.0	\$333,590.0	\$491,597.0
Trust cos.	153,362.0	2,362.0	3,313.0	133,599.0	136,912.0
Total.....	553,523.0	4,718.0	161,320.0	467,189.0	628,509.0
June 23.....	\$549,899.0	\$5,329.0	\$162,023.0	\$456,311.0	\$618,334.0
June 16.....	\$556,769.0	\$6,812.0	\$169,424.0	\$471,542.0	\$640,966.0
June 9.....	\$555,966.0	\$4,706.0	\$172,578.0	\$473,799.0	\$646,377.0
June 2.....	\$551,486.0	\$8,111.0	\$173,255.0	\$479,291.0	\$652,546.0
May 26.....	\$555,419.0	\$7,621.0	\$169,636.0	\$476,508.0	\$646,144.0
May 19.....	\$559,089.0	\$9,213.0	\$171,162.0	\$482,619.0	\$653,781.0
May 12.....	\$566,933.0	\$8,367.0	\$169,055.0	\$489,811.0	\$658,866.0
May 5.....	\$563,681.0	\$9,095.0	\$176,807.0	\$495,644.0	\$672,451.0
Apr. 28.....	\$60,279.0	\$5,118.0	\$179,751.0	\$490,555.0	\$670,306.0

Note.—National bank note circulation June 30, \$8,214,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$22,279,000; trust companies, \$2,757,000; total, \$25,036,000. Capital and surplus at latest dates: Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,200.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended June 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28.....	\$23,950,000	\$4,550,000	\$12,238,000	\$18,451,200
Surplus as of Feb. 28.....	\$42,309,900	\$179,277,600	\$15,228,300	\$18,123,900
Loans and investments.....	\$431,557,400	\$1,888,440,500	\$179,719,000	\$303,258,000
Change from last week.....	—3,021,500	+28,126,400	+962,100	+1,077,900
Gold.....	\$41,361,400	\$149,326,100	-----	-----
Change from last week.....	—1,018,000	+7,264,900	-----	-----
Currency and bank notes.....	\$20,726,900	\$15,308,700	-----	-----
Change from last week.....	+188,400	—178,000	-----	-----
Deposits.....	\$555,998,100	\$2,198,443,300	\$188,825,400	\$314,363,200
Change from last week.....	+6,068,800	+42,829,900	—1,441,600	+1,417,200
Reserve on deposits.....	\$105,436,400	\$352,379,900	\$27,865,200	\$38,225,400
Change from last week.....	+2,716,600	+18,556,300	—2,170,100	—1,023,900
P. C. reserve to deposits.....	24.7%	21.0%	17.6%	15.3%
Percentage last week.....	23.8%	19.4%	18.8%	15.7%

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 30 1917.	Change from previous week.	June 23 1917.	June 16 1917.
Circulation	\$5,667,000	Dec. \$12,000	\$5,679,000	\$5,674,000
Loans, disc'ts & investments.....	467,523,000	Inc. 10,840,000	456,683,000	455,330,000
Individual deposits, incl. U.S.	360,239,000	Inc. 25,756,000	334,483,000	352,879,000
Due to banks.....	126,887,000	Inc. 4,063,000	122,824,000	135,056,000
Time deposits.....	34,949,000	Inc. 88,000	34,861,000	34,657,000
Exchanges for Clear. House.....	17,885,000	Inc. 4,414,000	13,471,000	17,738,000
Due from other banks.....	45,061,000	Inc. 1,350,000	43,711,000	47,289,000
Cash reserve.....	17,138,000	Dec. 6,722,000	23,860,000	23,996,000
Reserve in Fed. Res'v Bank.....	43,501,000	Inc. 15,096,000	28,405,000	31,886,000
Reserve with other banks.....	34,705,000	Inc. 1,054,000	33,651,000	38,053,000
Reserve excess in bank and Federal Reserve Bank.....	11,015,000	Inc. 5,524,000	5,491,000	6,842,000
Excess with Reserve Agents.....	22,299,000	Inc. 342,000	21,957,000	25,793,000

Bankers' Gazette.

Wall Street, Friday Night, July 6 1917.

The Money Market and Financial Situation.—The Inter-State Commerce Commission's attitude towards the transportation service of the country, as shown in its answer to the railway companies' request for increased freight rates, was of such a nature as to depress the market for railway shares. A decline of from 3 to 5 points followed the announcement of the Commission's report, and, although the market has recovered its equilibrium somewhat—the feeling in regard to the matter is generally one of disappointment. Another matter which affected the stock market adversely has been the labor strikes in the copper mining districts. This has curtailed the output materially and it is feared may, if continued, hamper the Government in its military and naval operations.

These depressing influences have been wholly or in part offset, however, by the Russian army's remarkable success in its renewed offensive movement, by reports of less destructive submarine activity in European waters and by the safe arrival of American troops and supplies in France. In response to the former the probability of a Russian "separate peace" has greatly diminished and Russian bonds advanced 3 points in this market over the holiday.

The Government weekly weather report was again favorable and at this writing it seems highly probable that the next report will be equally good.

Saturday's bank statement showed that the surplus reserve of the New York City banks had recovered almost \$63,000,000 of its recent decline and call loan rates have again been quoted as low as 3½%. Gold to the amount of \$28,800,000 has been received this week.

Foreign Exchange.—Sterling exchange rates have not varied to any extent, though at the extreme close a rather firmer tendency was shown. Rubles have ruled erratic and nervous throughout. French bills were in better supply and showed temporary weakness. Swiss exchange again established a new high record. Other items were without important movement. The week's gold importations amounted to \$28,800,000, while exports of \$9,880,000 were reported, chiefly to Japan and Spain.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72½ for sixty days, 4 75½@4 75½ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75½@4 75½, sixty days 4 71½@4 71½, ninety days 4 69½@4 69½, and documents for payment (sixty days) 4 71½@4 71½. Cotton for payment 4 75½@4 75½, and grain for payment 4 75½@4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82½@5 85½ for long and 5 76½@5 80½ for short. Germany bankers' marks not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual	Sixty Days	Checks	Cables
High for the week	4 72½	4 75½	4 76 7-16
Low for the week	4 72	4 75½	4 76 7-16
Paris Bankers' Francs			
High for the week	5 81½	5 75½	5 74½
Low for the week	5 85½	5 80	5 79
Germany Bankers' Marks			
High for the week	-----	-----	-----
Low for the week	-----	-----	-----
Amsterdam Bankers' Guilders			
High for the week	40 7-16	41 3-16	41½
Low for the week	40 7-16	41½	41½

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$5.9375 to \$6.25 per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. New Orleans, sight 50c. per \$1,000 discount, and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$1,000 New York State 4s, 1962, at 101½, and \$1,000 New York Canal 4s, 1960, at 100. Dulness continues to be the prevailing tendency in the market for railway and industrial bonds. The volume of business has been relatively smaller than last week, while from a list of 25 most active issues only 5 advanced. Chicago Milwaukee & St. Paul conv. 4½s fell from 91 to 89 and Chicago Rock Island & Pacific deb. 5s cts. of dep. from 74½ to 72½. Interborough Metropolitan 4½s lost 1½ points for the week. Union Pacific 1st 4s declined a point. On the other hand, United States Steel s. f. 5s, United States Rubber 5s tr. co. cts. and Baltimore & Ohio prior lien 3½s advanced fractionally.

As usual a large part of the market activity consisted in sales of securities of the various foreign Governments, Anglo-French 5s, the Great Britain and Ireland issues and those of the Dominion of Canada being most in evidence. French municipal bonds also enjoyed considerable notice, especially the city of Paris 6s and securities of Lyons and Bordeaux. Large sales of the United States Liberty Loan were recorded but there was very little activity in other Government issues or in those of the various States.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, amounted to \$3,000 par value.

United States Bonds.—Sales of Government bonds at the Board were limited to \$2,814,000 Liberty 3½s, w. i., at 100 to 100 2-50 and \$1,000 4s, reg., at 105. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—The usual characteristics of a holiday week have prevailed at the Stock

Exchange. The amount of transactions was limited, while prices generally fell away. The copper shares suffered from the menace of labor troubles, which have already curtailed the output of the mines by no small amount. Studebaker, continuing the violent downward movement noted last week, fell from 67 to 56, the other motors stocks being also weak. U. S. Industrial Alcohol and United States Steel lost 4½ and 4¼ points each. American Car & Foundry fluctuated between 78 and 76 and American Locomotive, after advancing from 70½ to 73¾, closed to-night at 70. The high, low and last prices of Atlantic Gulf & West Indies SS., American Sugar Refining, Baldwin Locomotive, Crucible Steel, International Mercantile Marine com. and pref., Mexican Petroleum and Lackawanna Steel were 108-102-103½, 121¾-118-118½, 76¼-70-71, 91½-86-86½, 28¼-26¾-27½, 84½-81½-84½, 99¾-94½-98, and 97½-94-94. A general decline was also noted in the railroad group. Baltimore & Ohio fell away from 72¾ to 69½, while Chesapeake & Ohio and Chicago Milwaukee & St. Paul lost 1½ and 8½ points for the week. New York Central fluctuated between 91 and 87¾, closing at 87¾. Union Pacific and Northern Pacific lost 2½ and 2½ points each, and numerous other declines of from 1 to 2 points were noticeable.

For daily volume of business see page 61.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 6.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Par	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.			
Adams Express.....100	100	110	July 5	110	July 5	110	Apr 140	Jan
American Express.....100	100	90	July 3	90	July 3	90	July 128½	Jan
Am Ice Securs (new).....100	100	9	July 6	9	July 6	9	July 9	July
Am Internat Corp.....100	200	55	July 6	55½	July 6	55	July 55½	July
Am Sumatra Tobac.....100	22,900	38½	July 2	45½	July 6	30	May 45½	July
Am Teleg & Cable.....100	25	60½	July 3	60½	July 3	60	May 66	Mar
Atlanta Birm & Atl.....100	400	15½	July 2	15½	July 3	13½	Feb 17½	Apr
Batopilas Mining.....20	100	1	July 5	1	July 5	¾	June 2	Jan
Brown Shoe, Inc.....100	400	71	July 6	71½	July 5	61	Feb 73½	June
Brunswick Terminal.....100	900	10½	July 6	12½	July 2	7½	Feb 14½	June
Burns Bros.....100	500	98½	July 5	100	July 3	89	Jan 125½	Apr
Butterick.....100	600	12	July 3	13	July 5	12	July 19½	Jan
California Packing.....1,300	38½	June 30	38½	July 2	36½	May 39	June	June
Calumet & Arizona.....10	200	80	June 30	80	June 30	76	Apr 84½	May
Deere & Co, pref.....100	400	99½	July 2	100	July 5	96½	Feb 100	Jan
Detroit Edison.....100	20	124	July 3	124	July 3	120	May 145	Jan
Duluth S S & Atl.....100	200	¾	July 5	4	July 5	¾	July 5½	Jan
Preferred.....100	100	9	July 2	9	July 2	8	May 11½	Mar
Elk Horn Coal.....50	800	34½	July 5	36	July 2	30½	May 38½	June
Fisher Body Corp no par	200	37	July 2	37½	July 2	35	June 37½	July
Preferred.....100	100	88	July 6	88	July 6	88	May 95	Mar
General Cigar, Inc.....100	500	38	July 2	38	July 3	38	July 44½	Mar
Hartman Corp.....100	200	62	July 2	63	July 2	61½	May 78	Jan
Hask & Barker C no par	700	38½	July 6	39½	July 5	38½	July 40	June
Int Paper, pref.....100	300	103	July 2	105	July 2	94	Mar 105	Mar
Jewel Tea, Inc.....100	100	47	July 2	47	July 2	45½	May 78	Jan
Preferred.....100	100	100	July 2	100	July 2	100	July 112	Jan
Keokuk & Des M.....100	100	4½	July 3	4½	July 3	4½	July 5	Mar
Kings Co El L & P.....100	26	109½	July 5	110	July 6	114	Feb 124	Jan
Kress (S H) & Co, pf 100	100	106	July 5	106	July 5	105½	July 107½	June
Liggett & Myers.....100	100	224½	July 5	224½	July 5	224½	July 281	Jan
Manhat'n (Elev) Ry 100	10	1116	July 6	1116	July 6	1115	June 129½	Jan
May Dept Stores.....100	100	55½	July 3	55½	July 3	54	June 66½	Mar
Preferred.....100	100	105	July 5	105	July 5	103	June 107½	Jan
National Acme.....50	900	33½	July 5	35	July 2	33½	July 35	June
Nat Conduit & C. no par	17,200	34	July 6	36½	July 2	33½	June 39	June
N O Texas & Mex v t c.....1,200	24	July 3	25½	July 2	15½	June 26½	June	June
Nova Scotia S & C.....100	200	97½	July 3	97½	July 5	90	Feb 125	Jan
Ohio Cities Gas rights.....6,800	64	July 2	67	July 5	64	July 67	June	June
Owens Bottle-Mach.....25	500	91	July 2	91	June 30	80	Apr 106	Jan
Pacific Tel & Tel.....10	26½	June 30	26½	June 30	26	June 34½	Jan	Jan
Pan-Am Pet & T pref 100	200	91	July 5	91	July 5	89	June 98	Jan
Pierce-Arrow M C no par	600	40½	July 5	41½	July 3	40½	July 41½	June
Preferred.....100	800	96½	July 6	98	July 2	96½	July 98	June
Pitts C C & St L.....100	800	72	July 3	72½	July 5	66	May 82	Jan
Quicksilver Mining.....100	300	1½	July 3	1½	July 3	1	June 3	Feb
Royal Dutch cts dep.....4,800	63½	June 30	64½	July 2	59	May 66½	Mar	Mar
Savage Arms Corp.....100	400	98	July 3	100	July 2	72	J ne 108	June
So Porto Rico Sug rights.....900	8½	July 5	9½	June 30	8½	June 9½	June	June
Standard Milling.....100	100	88	July 6	88	July 6	88	July 100½	Jan
Preferred.....100	100	85½	July 6	85½	July 6	85½	July 90	Jan
Superior Steel.....1,300	49½	July 3	51½	June 30	34½	May 51½	June	June
1st preferred.....100	300	101	July 2	102½	July 5	99½	May 102½	July
Texas Co rights.....2,600	21½	July 6	23	July 5	21½	June 23	July	July
Tidewater Oil.....400	195	July 3	195	July 5	194½	June 196	June	June
Tol St L & W pf tr rets.....100	8	July 2	8	July 2	8	July 15	Feb	Feb
United Drug.....100	100	75	July 5	75	July 5	69½	Jan 80	Feb
United Drywood.....100	100	68½	June 30	68½	June 30	65	June 68½	June
United Paperboard.....300	29	July 2	29½	July 2	26	June 33½	May	May
U S Express.....100	100	19	July 2	19	July 2	18	May 21½	Jan
Vulcan Detinning pf 100	250	23	June 30	23	June 30	20	May 24½	May
Western Pacific.....100	400	15½	July 3	16½	July 6	12½	Apr 18½	May
Preferred.....100	200	45	July 6	45	July 6	39½	May 47	May
Wilson & Co, pref.....100	100	103½	July 6	103½	July 6	97	Feb 107	Mar

Outside Securities.—The usual inactivity which, as a rule, marks a holiday week, was conspicuous in transactions at the Broad Street "curb," as well as in other branches of the securities markets, while values were irregular. Aetna Explosives advanced fractionally and Butterworth-Judson, after moving up from 54 to 66½, closed at 65. Carbon Steel fluctuated between 103 and 104, but Chevrolet Motors, after advancing from 98 to 100, closed at 93. Curtiss Aeroplane gained 3½ points for the week and Lake Torpedo Boat moved between 7 and 8. The high, low and last prices of Marlin Arms, New York Shipbuilding, Submarine Boat, United Motors and Wright-Martin Aircraft were 104-97½-100, 47-44½-46, 33-31½-31, 27¼-25-25½, 9½-8½-8½. Standard Oil shares were inactive. Anglo-American Oil moved only fractionally, while Standard Oil of New Jersey sold between 588 and 585. Sales of Standard Oil of New York, Galena Pipe Line and Prairie Pipe Line were noted at 282, 149 and 272, respectively.

Among the bonds traded in at the "curb" were \$18,000 Balto. & Ohio 5% 1-year notes at 99 to 99½, \$57,000 New York City new 4½s at 102 to 102¾, \$85,000 Russian Government new 5½s at 71¾ to 77 and \$67,000 Russian Government 6½s at 82½ to 87.

A complete list of "curb" market transactions for the week will be found on page 61.

New York Stock Exchange—Stock Record, Daily Weekly and Yearly 53

OCCUPYING TWO PAGES.
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6		Lowest	Highest	Lowest	Highest		
STOCK EXCHANGE CLOSED—INDEPENDENCE DAY												
Railroads												
Aitch Topeka & Santa Fe.....100												
Do pref.....100												
Atlantic Coast Line RR.....100												
Baltimore & Ohio.....100												
Do pref.....100												
Brooklyn Rapid Transit.....100												
Canadian Pacific.....100												
Chesapeake & Ohio.....100												
Chicago Great Western.....100												
Do pref.....100												
Chicago Milw & St Paul.....100												
Do pref.....100												
Chicago & Northwestern.....100												
Do pref.....100												
Chle Rock Isl & Pac (new) w i												
7% preferred when issued.....100												
6% preferred when issued.....100												
Chr I & Pac cts of dep full pd												
Clev Cin Chic & St Louis.....100												
Do pref.....100												
Colorado & Southern.....100												
Do 1st pref.....100												
Do 2d pref.....100												
Delaware & Hudson.....100												
Delaware Lack & Western.....50												
Denver & Rio Grande.....100												
Do pref.....100												
Erie.....100												
Do 1st pref.....100												
Do 2d pref.....100												
Great Northern pref.....100												
Iron Ore properties.....No par												
Illinois Central.....100												
Interbor Con Corp, vte No par												
Do pref.....100												
Kansas City Southern.....100												
Do pref.....100												
Lake Erie & Western.....100												
Do pref.....100												
Lehigh Valley.....50												
Long Island certis of deposit.....100												
Louisville & Nashville.....100												
Minneapolis & St L (new).....100												
Minn St Paul & S S M.....100												
Do pref.....100												
Missouri Kansas & Texas.....100												
Do pref.....100												
Missouri Pacific (new) when las.												
Do pref (or inc bonds) do.....100												
New York Central.....100												
N Y N H & Hartford.....100												
N Y Ontario & Western.....100												
Norfolk & Western.....100												
Do adjustment pref.....100												
Northern Pacific.....100												
Pennsylvania.....100												
Pere Marquette v t c.....100												
Do prior pref v t c.....100												
Do pref v t c.....100												
Pittab & W Va Interim cts.....100												
Preferred Interim cts.....100												
Reading.....50												
Do 1st pref.....50												
Do 2d pref.....50												
St Louis & San Fran new.....100												
St Louis Southwestern.....100												
Do pref.....100												
Seaboard Air Line.....100												
Do pref.....100												
Southern Pacific Co.....100												
Southern Railway.....100												
Do pref.....100												
Texas & Pacific.....100												
Third Avenue (New York).....100												
Twin City Rapid Transit.....100												
Union Pacific.....100												
Do pref.....100												
United Railways Invest.....100												
Do pref.....100												
Wabash.....100												
Do pref A.....100												
Do pref B.....100												
Western Maryland (new).....100												
Do 2d pref.....100												
Wheeling & Lake E Ry.....100												
Do preferred.....100												
Wisconsin Central.....100												
Industrial & Miscellaneous												
Advance Rumely.....100												
Do pref.....100												
Ajax Rubber Inc.....50												
Alaska Gold Mines.....10												
Alaska Juneau Gold Min'g.....10												
Allis-Chalmers Mfg v t c.....100												
Do preferred v t c.....100												
Amer Agricultural Chem.....100												
Do pref.....100												
American Beet Sugar.....100												
Do pref.....100												
American Can.....100												
Do pref.....100												
American Car & Foundry.....100												
Do pref.....100												
American Cotton Oil.....100												
Do pref.....100												
American Hide & Leather.....100												
Do pref.....100												
American Ice Securities.....100												
American Linseed.....100												
Do pref.....100												
American Locomotive.....100												
Do pref.....100												
American Maltng.....100												
Do pref.....100												
Amer Smelters Sec pref B.....100												
Do pref Ser A stamped.....100												
Amer Smelting & Refining.....100												
Do pref.....100												
American Steel Foundry.....100												
Do pref.....100												
American Sugar Refining.....100												
Do pref.....100												
Amer Telephone & Teleg.....100												
American Tobacco.....100												
Do pref (new).....100												
Am Woolen of Mass.....100												
Do pref.....100												
Am Writing Paper pref.....100												
Am Zinc Lead & S.....25												
Do pref.....25												
Anaconda Copper.....50												
At Gulf & W I S S Line cts.....100												
Do pref certis.....100												
Baldwin Locomotive.....100												
Do pref.....100												
Barrett Co (The).....100												
Bethlehem Steel.....100												
Do class B common.....100												

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*41 42 1/2	39 1/2 40 3/4	40 40 1/2		*120 123	
*19 1/4 22 1/4	20 1/8 20 1/8	*19 3/8 20		39 1/2 41	39 7/8 40
*51 52	51 51 1/2	*50 1/2 51 1/2		20 20	*19 1/2 21
93 3/4 95 1/4	93 3/8 95 3/4	93 1/2 94 3/4		*50 1/2 52	*50 1/2 52
*110 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2		93 95 1/4	92 1/4 93 3/4
*35 1/2 36 1/2	35 1/2 36	35 1/2 35 1/2		*110 112 1/2	*110 112 1/2
79 79	*76 79	77 77		34 1/8 35	34 1/8 34 1/8
21 1/8 21 1/2	21 1/8 21 1/8	21 1/4 21 1/8		77 77 1/2	75 1/2 78 1/4
*55 56	55 1/8 55 1/2	55 1/2 56		21 1/8 21 1/8	21 1/8 21 1/8
52 1/2 53 1/4	52 53 1/4	51 1/2 52 1/8		55 1/4 55 1/4	54 1/8 55 1/2
41 1/2 42 1/8	41 42	41 1/2 41 7/8		50 1/2 52 1/2	50 1/8 50 7/8
*39 44	*39 44	*39 44		41 41 1/2	40 41 1/8
*107 1/2 109 1/2	108 1/2 108 1/2	*107 1/2 109 1/2		*39 44	*39 44
102 103 1/4	*100 103 1/2	*99 1/2 103		*108 109	108 1/2 108 1/2
*108 1/4 112	*108 1/4 110	*108 1/4 112		101 102 1/4	*99 1/2 102
31 7/8 32 3/8	32 1/4 33	32 1/4 33 3/8		*108 1/4 112	*108 1/4 112
105 1/2 1	104 1/4 105 3/8	298 98		33 34 1/2	33 1/8 34 1/4
87 91 1/4	89 1/8 91 7/8	88 90 1/8		97 1/2 98 1/8	97 1/4 97 1/4
103 103	102 1/4 102 7/8	103 103		85 1/2 90 3/8	85 1/2 87 3/8
42 3/8 43 1/4	42 1/2 43 1/4	42 1/4 42 3/4		102 1/2 102 1/2	102 1/2 102 1/2
90 1/2 90 1/2	*90 90 3/4	*90 1/8 90 3/4		41 1/2 42 1/2	41 1/2 42 1/4
*182 194	*188 194	*185 195		*90 3/8 90 3/4	*90 90 3/4
*100 103 1/4	*100 103 1/4	*100 103 1/4		*185 195	*185 1/2 185 1/2
22 1/4 22 3/8	22 1/2 22 3/8	*20 1/2 23		*100 103 1/4	*102 105
*101 101 1/4	11 1/8 12	12 12		21 21 1/2	20 7/8 23 3/8
*157 163 1/2	*157 162 3/4	*156 159		11 1/8 11 1/8	11 1/8 11 3/4
115 118 1/2	114 1/4 117 1/4	114 116 1/2		158 160	157 1/2 159
*89 89 1/2	90 90	90 1/2 90 1/2		113 1/2 116 1/4	110 116 1/2
47 47 1/4	45 47	45 1/2 46 1/4		*88 1/2 91	*88 1/2 91
104 1/4 104 1/4	*104 107	*104 107 1/2		45 1/2 46 1/8	45 1/2 46
	*85 86	*83 86		*104 108	*104 109
40 40	40 40	40 40		84 84	83 1/4 83 1/4
*124 129	128 128 1/2	*125 128		40 40 1/2	40 41
*109 115	110 115	110 110		125 125 1/4	123 1/4 124
*119 160	*120 160	*120 160		110 110	*110 114
61 1/8 62 3/4	61 1/4 62 3/8	61 1/4 62 3/8		61 1/2 62 3/8	60 3/8 61 3/8
*18 20	*18 20	*18 20		*17 20 1/2	*17 19 1/2
55 1/2 55 1/2	55 55 1/8	54 1/2 56		55 1/2 56	*53 55 1/2
*110 113 1/4	*111 113 1/4	*111 113 1/4		110 111 1/4	*109 113 1/4
27 27 3/4	26 3/4 28 1/4	27 27		26 1/2 27 3/8	26 3/8 27 3/8
81 1/8 82 3/4	81 1/4 84	81 1/4 82 3/8		81 1/8 84 1/4	81 3/4 84 1/4
39 1/4 39 1/4	39 3/8 39 3/8	39 1/2 39 3/8		40 40 1/4	39 3/8 40 1/8
33 1/2 34 1/2	34 1/8 34 1/8	34 1/8 34		35 3/8 35 3/8	34 1/4 35
	74 74	*73 75			70 74
44 49	46 46	45 1/2 55		*45 49	46 46
44 1/4 45	44 1/2 44 3/4	44 3/4 45		44 1/4 45 1/8	43 3/4 44 1/4
95 97	96 97 1/2	95 1/4 96		93 1/4 96	93 94 1/4
*17 1/2 18 1/2	17 1/2 17 3/8	18 18		16 3/8 17 3/8	*17 17 1/2
*195 210	*195 210	*195 210		*195 210	*195 210
*80 1/4 85	*80 85	*80 85		*80 1/4 83	*80 83
*64 64 1/2	*64 1/2 64 1/2	*64 64 1/2		*64 1/4 64 1/2	*64 1/4 64 1/2
47 47 3/4	47 47 1/2	45 1/2 47		44 1/4 46 3/8	44 1/2 46
	*66 68	66 1/2 67 1/2		64 66	*63 1/2 64
30 1/2 30 1/2	30 1/2 30 3/8	29 30 1/4		28 1/2 29 1/4	28 1/2 29 1/4
94 96 1/2	94 1/2 98	94 3/4 99 1/4		97 100 7/8	97 3/4 99
*92 94	*92 94	95 1/8 95 1/8		*92 99	100
40 1/8 41 1/4	40 1/2 40 7/8	40 7/8 41 1/8		240 240 1/4	40 1/8 41
62 63 1/4	62 3/8 63 1/4	62 3/8 63		60 1/2 62 1/2	60 61
93 95	*93 95	*93 1/2 95		*93 1/2 98	293 1/2 93 1/2
*110 112 1/2	*110 112 1/2	*111 112 1/2		*111 112 1/2	*111 112 1/2
	115 115			*108 110 1/4	
39 39 3/8	38 1/4 39 1/2	38 3/4 39		*114 117	100
*96 99	98 98	*96 100		38 3/8 38 3/8	38 3/8 39 1/4
*56 57 1/2	*56 58	*56 58		*96 100	96 1/4 96 1/4
*108 112	*109 112	*108 112		*56 58	*55 57
*23 1/8 23 1/2	23 1/8 23 1/4	23 1/8 23 1/4		*109 112	*108 112
145 145	*140 155	*140 145		23 23 1/8	22 1/2 23
*61 63 1/2	60 60	60 60		138 140 1/2	138 138
123 126 1/4	120 1/2 126	122 125 1/4		63 63	59 63
*44 49	*44 49	*44 48		124 126 1/4	123 1/2 125 1/4
*58 58 1/2	*58 58 1/2	*58 58 1/2		44 49	44 49
*29 29 1/2	28 3/4 29	28 1/2 28 1/2		*51 1/4 58 1/2	5 58 1/2
*77 78	77 77	76 76 1/4		28 28 1/2	28 28
34 35	33 35 1/2	35 1/2 35 1/2		74 75 1/2	73 1/4 75 1/2
54 55 1/4	53 1/2 55 1/4	53 1/2 54 1/8			*73 3/4 75
118 1/4 118 1/4	118 1/2 118 1/2	117 117		53 54 1/4	52 1/2 53
*75 75 1/2	76 1/2 76 1/2	75 75 1/4		*117 117 1/2	117 1/2 117 1/2
*100 102	*100 103	*100 103		75 75	74 74
*117 118	*117 118	*117 118		*100 102 1/2	100 103
*140 141 1/4	140 141 1/2			117 118	*117 118
54 54	54 54	53 1/2 53 1/2		140 140	139 140
*98 99	*98 100	*98 99		53 53	*53 54
28 1/4 28 1/2	28 1/2 28 1/2	27 1/2 28 1/4		*98 99	*98 99
91 92 3/4	91 1/4 92 1/2	91 1/2 92 1/2		28 28 3/8	27 3/8 28
102 1/2 102 3/4	102 3/8 102 3/8	*102 1/2 104		90 1/2 93 1/8	90 1/2 91 1/2
17 18	18 18 1/2	15 19 1/4		103 1/4 103 1/4	103 103
*168 170	166 1/4 166 1/4	*166 1/4 170		15 1/2 17	16 1/2 19 1/4
*25 1/2 26 1/2	*25 26 1/2	*25 26 1/4		164 166 1/2	165 1/4 166
41 1/4 44 1/4	44 46 3/4	43 1/2 45 1/4		25 1/8 25 1/8	25 3/8 25 3/8
*57 1/2 60	58 58	*57 58		43 1/4 45 1/4	42 1/2 44 1/2
*160 190	*160 190	*160 190		57 57	57 57
65 1/4 67 1/2	64 1/4 66 1/4	60 3/8 66 1/4		*160 190	*160 190
	92 92	*89 98		54 1/4 62 1/2	55 1/4 58 3/4
38 38	*37 38 1/2	38 38		91 91	*91 1/2 94
18 18 1/8	17 1/8 18 1/4	17 1/8 17 3/4		36 1/2 37	38 39
212 214 1/2	212 214 1/2	213 214		17 1/8 18	17 3/8 17 3/8
*56 1/2 56 1/2	56 3/8 56 1/2	56 1/2 59		211 1/4 215	211 1/4 213 3/4
*96 98	*98 99 1/2	*98 99 1/2		59 1/2 61	60 60 3/8
*44 1/2 47	46 46	*44 1/2 47		99 1/2 101	*95 101
*94 1/2 95 1/2	*96 98 1/2	*96 98 1/2		*44 1/2 46 1/2	*42 1/4 43 3/8
*11 14	*11 12 3/4	*11 12 3/4		*96 98 1/2	*95 98 1/2
*84 88	*85 89	*85 89		*11 12 3/4	*11 12 3/4
45 45	45 1/4 45 1/4	45 1/4 45 3/8		*85 88	85 85
104 104	104 104 1/2	103 1/2 104 1/8		45 1/4 45 1/2	45 1/4 45 1/4
*115 120	*115 120	*115 120		104 1/2 105 1/4	105 105
*133 1/4 135 1/2	133 1/2 133 1/2	133 133		*115 120	*115 121
*21 1/2 23	*22 1/2 23	21 1/2 23		133 133	130 1/4 132 1/2
*54 57 1/2	*54 57	*54 55 1/4		21 1/2 21 1/2	*21 1/2 23
155 1/2 160 1/4	152 159	152 157 1/2		*54 56 1/4	*54 56 1/4
*96 106	*96 106	*97 106		154 1/4 158 1/2	154 159 3/4
*58 59	57 1/8 59 1/2	58 1/4 58 1/4		*97 106	103 103
*107 107 1/2	*107 108	*107 108		57 1/8 58 1/8	57 3/8 58 1/4
59 59	*58 60	*58 60		*107 108	*107 110
*49 1/4 51 1/2	*49 51 1/2	*50 52		58 60	*57 1/4 60
129 1/4 131	*128 1/2 130 3/8	127 1/2 129 1/8		*50 51 1/2	*49 1/2 50 3/4
117 1/4 117 1/4	117 1/4 117 1/2	117 1/8 117 3/8		126 1/4 129	125 1/2 127 3/8
110 110 1/4	109 109 1/2	108 1/4 109 3/4		117 1/4 117 1/2	117 1/4 117 1/2
*19 20	*19 20	19 19		108 1/4 110 1/4	108 1/8 109 1/2
*40 1/2 43	*40 43	43 43		19 19	19 19
*108 112	*108 112	*106 112		42 1/4 42 1/4	41 1/8 41 1/4
70 72	70 70	69 1/2 69 1/2		108 108	*106 112
94 1/2 94 1/2	94 3/8 94 3/8	94 94		68 68	68 1/2 68 1/2
49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/8		*92 1/4 94 1/4	94 94
*65 72	*65 72	*63 73		49 1/2 50 1/2	49 1/2 50
47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 3/4		*68 72	*63 73
31 1/4 32 1/8	31 32	30 3/8 31 3/8		46 1/4 47	46 1/2 46 1/2
*91 93	92 92			30 1/4 31 1/2	30 3/4 32 1/4
70 70	71 71 1/2	70 70			
124 1/4 124 1/4	*123 125	*124 127		68 1/4 70	68 3/8 69
123	*121 123	123		*124 128	*124 127
*34 1/2 37	*34 1/2 34 1/2	*33 1/4 34 1/2		123	123
*92 98	*92 98	*92 97		35 35 1/2	*33 3/8 37
*55 61 1/2	*54 61 1/2	*54 59 1/2		*92 97 1/2	*92 97 1/2

STOCK EXCHANGE CLOSED—INDEPENDENCE DAY

STOCKS
NEW YORK STOCK
EXCHANGESales for
the
Week
Shares.PER SHARE
Range Since Jan. 1
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1916

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
Industrial & Misc. (Con.) Par			
Bethlehem Steel pref.	100	117 1/2 Mar 3	135 Jan 5
Butte & Superior Copper	10	38 1/4 Feb 3	52 1/4 Jan 26
California Petroleum v t c.	100	17 1/2 Apr 24	30 1/2 Jan 25
Do pref.	100	46 May 12	62 1/4 Jan 25
Central Leather	100	70 Feb 1	101 1/2 Jun 11
Do pref.	100	109 1/2 May 16	115 3/4 Jan 25
Cerro de Pasco Cop. No par	100	32 3/8 May 9	41 Feb 20
Chandler Motor Car	100	75 1/2 July 6	104 1/4 Mar 20
Chile Copper	25	20 Feb 3	27 3/4 Mar 12
Chino Copper	5	48 1/8 Feb 3	63 1/4 Mar 7
Colorado Fuel & Iron	100	38 1/2 Feb 2	58 June 7
Columbia Gas & Elec.	100	34 1/8 Feb 3	47 1/4 Apr 4
Computing-Tab-Recor.	100	38 1/4 May 11	46 Jan 4
Consolidated Gas (N Y)	100	104 1/2 May 10	134 1/4 Jan 18
Continental Can.	100	82 1/2 Feb 3	103 1/4 Jun 30
Do pref.	100	108 1/2 May 31	112 1/2 Feb 7
Corn Products Refining	100	18 Feb 2	34 1/4 May 29
Do pref.	100	96 1/4 Apr 11	112 3/4 Jan 2
Crucible Steel of America	100	50 1/2 Feb 2	91 7/8 July 2
Do pref.	100	102 June 20	117 1/4 Jan 3
Cuba Cane Sugar	No par	35 1/4 Feb 3	55 1/4 Jan

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 6.										Week ending July 6.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday	July 6.	Range	Last Sale		Jan. 1	Jan. 1				Friday	July 6.	Range	Last Sale		Jan. 1	Jan. 1	
U. S. Government.										Chesapeake & Ohio (Con)									
U S 3 1/2% Liberty Loan (w l) 1947	J-D	100 3/8	Sale	100	100 1/8	2821	99 1/8	100 1/8		Greenbrier Ry 1st gu g 4s. 1940	M-N	78	88 1/2	Sept '16					
U S 2s consol registered.....1930	Q-J	97 1/2		96 1/2	May '17		96 3/4	99 1/4		Warm Springs V 1st g 5s. 1941	M-S		113 1/4	Feb '15					
U S 2s consol coupon.....1930	Q-J	97 1/2		99 1/4	Jan '17		99 1/4	99 1/4		Chic & Alton RR ref g 3s. 1940	A-O	59 1/4	60 1/2	June '17					
U S 3s registered.....1918	Q-F	98 1/4		99	May '17		99	99 1/2		Railway 1st lien 3 1/2s. 1950	J-J	46	46 1/2	June '17					
U S 3s coupon.....1918	Q-F	98 1/4		98 1/2	June '17		98 1/2	101 1/8		Chic B & Q Denver Div 4s. 1922	F-A	99 1/2	Sale	99 1/2	99 1/2	10	99 1/2	100	
U S 4s registered.....1925	Q-F	104 1/2	106	105		1	104 1/2	110		Illinois Div 3 1/2s. 1949	J-J	80 1/2	81	80 1/2	June '17				
U S 4s coupon.....1925	Q-F	104 1/2		105	June '17		105	111 1/8		Illinois Div 4s. 1949	J-J	80 1/2	81	80 1/2	June '17				
U S Pan Canal 10-30-yr 2s. 1936	Q-F	96		95 1/2	Oct '15					Iowa Div sinking fund 5s. 1919	A-O	100 1/4	99	102	Apr '17				
U S Pan Canal 10-30-yr 2s. 1938	Q-N	96		97	July '16					Sinking fund 4s. 1919	A-O	97 1/4	99	98 1/4	June '17				
U S Panama Canal 3s g. 1961	Q-M	80		90	May '17		90	102 1/4		Joint bonds. See Great North									
U S Philippine Island 4s. 1914-34	Q-F			100	Feb '15					Nebraska Extension 4s. 1927	M-N	94 1/2	95 1/2	94 1/2	June '17				
Foreign Government.										Registered.									
Amer Foreign Secur 5s. 1919	F-A	96 1/4	Sale	94 1/2	96 1/2	217	93	98 1/2		Southwestern Div 4s. 1921	M-S	96 1/2		99 1/2	June '16				
Anglo-French 5-yr 5s Exter loan.	A-O	93 1/2	Sale	93 1/2	93 1/2	788	90 1/2	95		General 4s. 1958	M-S	89 1/2	Sale	89 1/2	89 1/2	1	89	97 1/2	
Argentine-Internal 5s of 1909.	M-S	80	85	86 1/2	May '17		86 1/2	83		Chic & E Ill ref & imp 4s g. 1955	J-J	33	35	35	35	5	30 1/2	33	
Bordeaux (City of) 3-yr 6s. 1919	M-N	95 1/2	Sale	95	95 1/2	12	94 1/2	96 1/2		U S Mtg & Tr Co cts of dep.	A-O	100	104 1/2	106	Mar '17				
Chinese (Hukuang Ry)-5s of '11	J-D	69		68	June '17		68	72 1/4		1st consol gold 6s. 1934	A-O	80	86	87	June '17				
Cuba-External debt 5s of 1904.	M-S	98 1/4	99	98 1/2	98 1/2	9	97	100		General consol 1st 5s. 1937	M-N	75		87	June '17				
Exter dt 5s of '14 ser A. 1949	F-A	85 1/2	86 1/2	86 1/2	Jan '17		86 1/2	86 1/2		U S Mtg & Tr Co cts of dep.				85	Feb '17				
External loan 4 1/2s. 1949	F-A	99	Sale	98 1/2	99	13	96 1/2	100		Guar Tr Co cts of dep.	F-A	51		51	Feb '13				
Dominion of Canada g 5s. 1921	A-O	95 1/2	Sale	95 1/2	96	23	95 1/2	100		Purch money 1st coal 5s. 1942	F-A	25	32	32	Mar '17				
Do do do 1926	A-O	95 1/2	Sale	95 1/2	96	23	95 1/2	100		Chic & Ind C Ry 1st 5s. 1936	J-J	65 1/2	66	65 1/2	66 1/2	7	65 1/2	73 1/2	
Do do do 1931	A-O	95 1/2	Sale	95 1/2	96	23	95 1/2	100		Chic Ind & Louisv-Ref 6s. 1947	J-J	115	112 1/2	112 1/2	Mar '17				
French Repub 5 1/2s secured loan.	F-A	99 1/4	Sale	98 1/2	99 1/2	415	98 1/2	101		Refunding gold 5s. 1947	J-J			100 1/2	Apr '17				
Japanese Govt-Loan 4 1/2s. 1925	F-A	84 1/2	86 1/2	87	June '17		80 1/2	88 1/2		Refunding 4s Series C. 1917	J-J			84 1/2	Apr '17				
Second series 4 1/2s. 1925	J-J	84 1/2	86 1/2	87	June '17		80 1/2	88 1/2		Ind & Louisv 1st gu 4s. 1956	J-J	72		70	Nov '16				
Do do "German stamp" 1931	J-J	75 1/2		75 1/2	Apr '17		73 1/2	76 1/2		Chic Ind & Sou 50-yr 4s. 1956	J-J	92	94	96 1/2	Jan '17				
Sterling loan 4s. 1931	M-N	95 1/2	Sale	94 1/2	95 1/2	26	94 1/2	97 1/2		Chic L S & East 1st 4 1/2s. 1969	J-D			97 1/2	Dec '16				
Lyons (City of) 3-yr 6s. 1919	M-N	95		95	95	12	94 1/2	97		Chicago Milwaukee & St Paul				85 1/2	June '17				
Marseilles (City of) 3-yr 6s. 1919	M-N	95		95	95	12	94 1/2	97		Gen'l gold 4s Series A. 1989	J-J			90 1/2	Feb '16				
Mexico-Exter loan £ 5s of 1899	Q-J	49		50	June '17		40 1/2	50		Registered.	Q-J			90 1/2	90 1/2	5	90 1/2	96 1/2	
Gold debt 4s of 1904. 1954	J-D	37		35	June '17		35	39 1/2		Permanent 4s. 1925	J-D			90 1/2	90 1/2	5	90 1/2	98 1/2	
Paris, City of, 5-year 6s. 1921	A-O	94 1/4	Sale	93 1/2	95	130	92	97		Gen & ref Ser A 4 1/2s. a2014	A-O	84 1/4	84 1/4	84 1/4	84 1/4	47	84 1/4	98 1/2	
Tokyo City-5s loan of 1912. 1918	M-S	97 1/2	80 1/2	79 1/2	80	13	75 1/2	80		Gen & ref 4 1/2s (temporary form)				84 1/4	Sale	84	84 1/2	17	
U K of Gt Brit & I 2-yr 5s. 1918	M-N	96 1/2	Sale	96 1/2	97 1/2	251	95 1/2	98 1/2		Gen ref conv Ser B 5s. a2014	F-A	98 1/2	Sale	98	98 1/2	21	98	107 1/2	
3-year 5 1/2 temp notes. 1919	M-N	96 1/2	Sale	96 1/2	97	89	95	98 1/2		Gen'l gold 3 1/2s Ser B. 1989	J-J	72 1/2	78 1/4	78 1/4	May '17				
5-year 5 1/2 temp notes. 1921	M-N	96 1/2	Sale	96 1/2	97	89	95	98 1/2		General 4 1/2s Series C. 1989	J-J			94 1/2	94 1/2	10	94 1/2	105 1/2	
Temporary notes 5 1/2s. 1918		99 1/2	Sale	99 1/2	99 1/2	284	98	100 1/4		25-year debenture 4s. 1934	J-J	84 1/2	86	86 1/2	May '17				
Temporary notes 5 1/2s. 1919		99 1/2	Sale	99 1/2	99 1/2	438	98 1/2	101 1/2		Convertible 4 1/2s. 1932	J-D	88 1/2	Sale	88 1/2	90 1/2	124	88 1/2	102 1/2	
State and City Securities.										Chic & L Sup Div g 5s. 1921									
N Y City-4 1/2s Corp stock. 1960	M-S	97 1/2	Sale	97 1/2	98	10	97 1/2	104 1/2		Chic & Mo Riv Div 5s. 1926	J-J	100	102	106 1/2	Jan '17				
4 1/2s Corporate stock. 1964	M-S	97 1/2	Sale	97 1/2	97 1/2	25	97 1/2	105 1/4		Chic & P W 1st g 5s. 1921	J-J	100 1/4	101	100 1/2	100 1/2	3	100 1/2	104 1/2	
4 1/2s Corporate stock. 1966	A-O	97 1/2	Sale	97 1/2	97 1/2	1	97 1/2	101		C M & Puget Sd 1st gu 4s. 1949	J-J	78 1/2	84 1/2	90 1/2	Apr '17				
4 1/2s Corporate stock. 1965	J-D	102 1/2	Sale	102 1/2	102 1/2	47	101	111		Dubuque Div 1st s f 6s. 1920	J-J	103	104	103	May '17				
4 1/2s Corporate stock. 1963	M-S	102 1/2	103	102 1/2	102 1/2	1	101	110 1/4		Fargo & Sou assum g 6s. 1924	J-J	105 1/4	108	110	June '13				
4 1/2s Corporate stock. 1959	M-N		95 1/2	94	95 1/2	6	94	102 1/2		La Crosse & D 1st 5s. 1919	J-J	100 1/4		100 1/4	May '17				
4 1/2s Corporate stock. 1958	M-N		95	95	95	5	95	102 1/2		Wls & Minn Div g 5s. 1921	J-J	100	104 1/2	102 1/2	May '17				
4 1/2s Corporate stock. 1957	M-N		95 1/2	95 1/2	95 1/2	11	95 1/2	102 1/2		Wls Valley Div 1st 5s. 1920	J-J	102		107	Dec '16				
4 1/2s Corporate stock. 1956	M-N		95 1/2	95 1/2	95 1/2	11	95 1/2	102 1/2		Milw & No 1st ext 4 1/2s. 1934	J-D	97 1/2	Sale	97 1/2	97 1/2	1	97 1/2	101 1/2	
New 4 1/2s. 1957	M-N		100	100	June '17		100	100		Cons extended 4 1/2s. 1934	J-D	95 1/2		102 1/2	Dec '16				
New 4 1/2s. 1917	M-N		102 1/2	102 1/2	101 1/4	June '17		101 1/4		Chic & Nor West Ex 4s 1886-1926	F-A	90	96	90 1/2	June '17				
4 1/2s Corporate stock. 1957	M-N		84	91 1/2	91 1/2	May '17		88	91 1/2	Registered. 1886-1926	F-A	89		97 1/2	Jan '17				
4 1/2s Corporate stock. 1954	M-S		100	102 1/2	103	May '17		103	105	General gold 3 1/2s. 1987	M-N	77 1/2	78 1/2	78	June '17				
N Y State-4s. 1961	J-J		100	102 1/2	102	June '17		102	106 1/2	Registered.	Q-F			75	81 1/2	Oct '16			
Canal Improvement 4s. 1961	J-J		100	102 1/2	100	100		100	102 1/2	General 4s. 1987	M-N			86	88	June '17			
Canal Improvement 4s. 1962	J-J		101		100	100		100	102 1/2	Stamped 4s. 1987	M-N			96 1/2	90 1/2	May '17			
Canal Improvement 4s. 1960	J-J		101		100	100		100	102 1/2	General 5s stamped. 1987	M-N			110 1/2	117 1/2	Jan '17			
Canal Improvement 4 1/2s. 1964	J-J		108 1/4	111	112	May '17		112	117 1/2	Sinking fund 6s. 1879-1929	A-O	104 1/4		111	Jan '17				
Canal Improvement 4 1/2s. 1965	J-J		108 1/4	199 1/2	109 1/4	Sept '16		109 1/4	117 1/2	Registered. 1879-1929	A-O			109 1/2	Apr '16				
Highway Improv't 4 1/2s. 1963	M-S		108 1/4	199 1/2	109 1/4	June '17		109 1/4	117 1/2	Sinking fund 5s. 1879-1929	A-O								

BONDS											BONDS													
N. Y. STOCK EXCHANGE											N. Y. STOCK EXCHANGE													
Week ending July 6.											Week ending July 6.													
		Interest Period		Price Friday July 6.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday July 6.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High	
Del & Hud 1st Pa Div 7s		1917	M-S	99 7/8		101	101 1/2			101	101 1/2	Leh V Term Ry 1st gu g 5s		1941	A-O	102 1/8	112	114	114			113 1/2	114	
Registered		1917	M-S			101 1/8	101 1/8			101 1/8	101 1/8	Registered		1941	A-O			113	113			113	113	
1st lien equip g 4 1/4s		1922	J-J	97	99	97 1/2	97 1/2			97 1/2	101 1/4	Leh Val Coal Co 1st gu g 5s		1933	J-J	100 1/2	102 1/2	102 1/2	102 1/2			102 1/2	106 1/2	
1st & ref 4s		1943	M-N	91	92 3/4	91	91 1/2			89 1/2	99 1/2	Registered		1933	J-J			105	105					
20-year conv 5s		1935	A-O	97 1/2	Sale	97	97 1/2	10		95 1/2	107	1st int reduced to 4s		1933	J-J	89 3/4								
Alb & Susq conv 3 1/4s		1946	A-O	79 1/8	81 1/2	82	82 1/2			80	89 3/8	Leh & N Y 1st guar g 4s		1945	M-S	85 1/4	86 1/2	87	87			87	90	
Renss & Saratoga 1st 7s		1921	M-N	106 1/8		112 1/8	112 1/8					Registered		1945	M-S			100	100			100	106	
Demv & R Gr 1st cons g 4s		1936	J-J	71	Sale	71	72 1/4	8		70 1/4	86	Long Isld 1st cons gold 5s		1931	Q-J	98	105	98	98			98	106	
Consol gold 4 1/4s		1936	J-J	73 1/8	78 1/8	83	83 1/2			83	91	1st consol gold 4s		1931	Q-J	90		94 1/4	94 1/4			85	89	
Improvement gold 5s		1928	J-D	82		82	82 1/2	15		82	90	General gold 4s		1938	J-D			85 1/4	85 1/4					
1st & refunding 5s		1955	F-A	55 1/4	56 1/2	56	60			55	68	Ferry gold 4 1/4s		1922	M-S	90	94	98 3/4	98 3/4					
Rio Gr June 1st gu g 5s		1939	J-D	95		87	Nov 16					Gold 4s		1932	J-D			99 1/4	99 1/4					
Rio Gr Sou 1st gold 4s		1940	J-J			38	61 1/4	Apr '11				Unified gold 4s		1949	M-S			88	89			85 1/2	89	
Guaranteed		1940	J-J				38	38				Debenture gold 5s		1934	J-D			98 1/2	95 1/2			95 1/2	98 1/2	
Rio Gr West 1st gold 4s		1939	J-J			67 1/8	68 1/2	June 17			84 1/2	20-year temp deb 5s		1937	M-N	80	Sale	79 1/2	80	17		79 1/2	81	
Mtge & coll trust 4s A		1949	A-O	58 3/8	63	60	June 17			59	74 1/2	Guar refunding gold 4s		1949	M-S			84 3/8	85			85	90 1/8	
Des Moines Un Ry 1st g 5s		1917	M-N			98 1/2	Mar 17			98 1/2	98 1/2	Registered		1949	M-S			95	Jan '11			103	103 1/4	
Det & Mack—1st lien g 4s		1905	J-D			82 1/2	Dec '16					N Y B & M B 1st con g 5s		1935	A-O	96		103 1/4	Apr '17			103	103 1/4	
Gold 4s		1995	J-D			81	75 1/2	July 16			91	N Y & R B 1st con g 5s		1927	M-S	96 1/2	104 1/8	103	Feb '17			103	103	
Det Riv Tun—Ter Tun 4 1/4s		1961	M-N			88	88	June 17			91	Nor Sh B 1st con g 5s		1932	Q-J	84	98	100	Aug '16					
Dul Missabe & Nor gen 5s		1941	J-J	100 1/2	106	105 1/8	Feb 17			104 1/4	105 1/8	Louisiana & Ark 1st g 5s		1927	M-S	85	91	85	June 17			85	94 1/2	
Dul & Iron Range 1st 5s		1937	A-O	97 1/2	104	100 1/4	Apr '17			100 1/2	104	Louisville & Nashv gen 6s		1930	J-D	110 1/4	112 1/4	110 1/4	110 1/4	6		110 1/4	113 1/4	
Registered		1937	A-O			100	106 1/8	Mar 08				Gold 5s		1937	M-N	100 1/4	106	102 1/2	May 17			102 1/2	107	
Dul Sou Shore & Atl g 5s		1937	J-J	81	94	94	Jan '17			94	94	Unified gold 4s		1940	J-J	91 1/4	Sale	91 1/4	91 1/2	4	91	97 1/4		
Elgin Joliet & East 1st g 5s		1917	M-N			100 1/2	104	Jan '17			104	Registered		1940	J-J	90 1/2		96 3/8	Jan '17			96 1/8	96 3/8	
1st consol gold 7s		1920	M-S	102 1/2	107 1/2	105 1/8	May 17			104 3/8	109 1/2	Collateral trust gold 5s		1931	M-N	99 1/4	106 3/8	103 1/2	June 17			103 1/2	106 3/8	
N Y & Erie 1st ext g 4s		1947	M-N	95 3/4	98 1/2	98 1/2	Mar 17			98 1/2	99 1/2	E H & Nash 1st g 6s		1919	J-D	103 1/4		103 1/2	June 17			103 1/2	103 1/2	
2d ext gold 5s		1919	M-S	98	100 1/8	101 1/4	June 16			97 3/4	100 1/2	L Clin & Lex gold 4 1/4s		1931	M-N	94	100	97 1/4	June 17			97 1/4	100	
3d ext gold 4 1/4s		1923	M-S	93 1/4	99 1/2	97 1/2	June 17			101 1/8	102 1/2	N O & M 1st gold 6s		1930	J-J	106	111 1/2	112 1/4	Mar 17			112 1/4	114 1/8	
4th ext gold 5s		1920	A-O	98 1/2	100 1/8	101 1/8	Apr '17					2d gold 6s		1930	J-J	100 1/2		104 1/8	Feb 17			104 1/8	104 1/8	
5th ext gold 4s		1928	J-D	85 1/4		94 1/4	Nov 15					Paducah & Mem Div 4s		1946	F-A	80	87	90 1/2	Apr 17			89 1/2	90 1/2	
N Y L & W 1st g 4s		1920	M-S	107 1/2	109 3/4	107 1/2	Dec '16			78 1/4	87 1/4	St Louis Div 1st gold 6s		1921	M-S	102 1/2		103 1/2	May 17			103 1/2	106	
Erie 1st cons g 4s		1906	J-J			78 1/2	Sale	78 1/2	78 1/2	5	78 1/4	87 1/4	2d gold 3s		1930	M-S	56 1/4	60 3/8	60 1/2	May 17			60	73 1/2
Registered		1906	J-J			61	Dec '16			61	61	Atl Knox & Clin Div 4s		1955	M-N	82	84 1/8	83	June 17			82	91 1/8	
1st consol gen lien g 4s		1906	J-J			61		21		60	73 1/2	Atl Knox & Nor 1st g 5s		1946	J-D	101		108 3/4	Jan 17			108 3/4	108 3/4	
Registered		1906	J-J			73	June 16					Hender Bdge 1st s f g 6s		1931	M-S	105		105	June 17			105	105	
Penn coll trust gold 4s		1951	F-A	88 1/8	89 1/8	88 1/2	89 1/2	14		88 1/2	90	Kentucky Central gold 4s		1937	J-J	77 1/2	84	84	May 17			81	85 1/8	
50-year conv 4s Series A		1953	A-O	52 1/8	Sale	52 1/8	53 1/2	4		52 1/8	68 1/4	Lex & East 1st 50-yr 5s		1965	A-O			98	97	3		97	103 3/4	
do Series B		1953	A-O			53	54 1/8	12		53	68 3/8	L & N M & M 1st g 4 1/4s		1945	M-S	94	99	101	Oct '16			80 1/2	81 1/2	
Gen conv 4s Series D		1952	A-O	65	Sale	65	66	49		65	84	L & N-South M joint 4s		1952	J-J			81 1/4	81 1/4					
Chic & Erie 1st gold 5s		1932	M-N	99 3/4	102	100 1/8	June 17			100 1/8	109	Registered		1952	J-J			95	Feb '05			100	100	
Clev & Mahon Vail g 5s		1935	J-J	95 1/2		106 1/8	Jan '17			106 1/8	106 1/8	N Fla & S 1st gu g 5s		1937	F-A	99	101 1/4	100	June 17					
Erie & Jersey 1st s f 6s		1955	J-J			105	103	2		103	109	N & C Bdge gen gu g 4 1/4s		1945	J-J	89		97 1/2	May 16					
Genesee River 1st s f 6s		1957	J-J	103	105	103	June 17			104	107 1/2	Pennac & Atl 1st gu g 6s		1921	F-A	104	108 3/8	108 3/8	Nov 16			105	109	
Long Dock consol g 6s		1935	A-O	110	112 1/2	112 1/2	June 17			112 1/2	112 1/2	S & N Ala cons gu g 5s		1936	F-A	98 1/4	105	105	May 17			100	103 1/2	
Coal & RR 1st cur gu 6s		1922	M-N	100 1/4		100	June 17			100	100	Gen cons gu 50-year 5s		1963	A-O	99 1/2	99 1/2	100 1/2	June 17			79	81 1/2	
Dock & Impt 1st ext 5s		1943	J-J			102 1/2	102 1/2	2		102 1/2	106 1/4	L & Jeff Bdge Co gu g 4s		1945	M-S	71 1/4			Apr 17					
N Y & Green L gu g 5s		1946	M-N	93 1/4		102 1/2	Mar 17			101	102 1/2	Manila RR—Sou lines 4s		1936	M-N									
N Y Susq & W 1st ref 5s		1937	J-J			100 1/2	Jan 17			100 1/2	100 1/2	Mex Internat 1st cons g 4s		1977	M-S			77	Mar 10					
2d gold 4 1/4s		1937	F-A			100 1/2	Dec '06					Stamped guaranteed		1977	M-S			75	Nov 10					
General gold 5s		1940	F-A			68 3/4	Nov 17			106 1/4	108	Midland Term—1st s f g 5s		1925	J-D	85	91 1/2	91 1/2	June 17			91 1/2	91 1/2	
Terminal 1st gold 6s		1943	M-N			108	108	Jan 17		107	108	Minn & St L 1st gold 7s		1927	J-D	107 1/2		113 1/2	Dec '16					
Wid of N 1st ext g 5s		1940	A-O			105	108	Jan 17		107	108	Pacific Ext 1st gold 6s		1921	A-O			103 1/2	Oct '16					
Mil & N East 1st g 5s		1940	J-D	67	70	67	June 17			67	81	1st consol gold 5s		1934	M-N	82 1/8	88	88	June 17			87	91 1/2	
Ev & Ind 1st cons gu g 6s		1926	J-J			100	101	June 17		100	102	1st & refunding gold 4s		1949	M-S	48 1/4	49	48	Apr 17	21		47	64	
Evans & T H 1st cons 6s		1921	A-O			85 1/2	June 17					Ref & ext 50-yr 5s Ser A		1962	Q-F	40 1/2	50	45	June 17			45	61 1/8	
1st general gold 5s		1942	A-O			76 1/8						Des M & Ft D 1st gu g 4s		1935	J-J			60	Feb 15					
Mt Vernon 1st gold 6s		1923	A-O			108	Nov 11					Iowa Central 1st gold 5s		1938	J-D	84 1/8	86 3/8	86 3/8	June 17			86 3/8	93	
Sull Co Branch 1st 4s		1930	A-O			95	June 12					Refunding gold 4s		1951	M-S	47 1/2	49 1/4	49	49	2		46	65	
Florida E Coast 1st 5s		1930	J-D	90	93	90	May 17			90	98	M St P & SSM cong sntng gu		1938	J-J	87 1/8	88 1/2	88	88	4		88	92	
Fort St U D Co 1st g 4 1/4s		1941	J-J			69 1/4	Feb 17			69 1/4	69 1/4	1st Chic Term s f 4s		1941	M-N			92	Jan 17			92	97	
Ft Worth & Rio Gr 1st g 4s		1928	J-J			95 1/2	June 17			95 1/2	97	M S S M & A 1st g 4s sntng gu		1926	J-J	93 1/4		95	Apr 17			95	98 1/4	
Galv Hour & Ben 1st 5s		1933	A-O			85 1/2	June 16			85 1/2	96	Mississippi Central 1st 5s		1949	J-D			68	68	7		67 1/2	78 1/2	
Great Nor C H & Q coll 4s		1921	J-J			95 1/2	S																	

BONDS N. Y. STOCK EXCHANGE Week ending July 6.										BONDS N. Y. STOCK EXCHANGE Week ending July 6.										
Interest	Period	Price Friday July 6.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	Interest	Period	Price Friday July 6.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	
																				High
N. Y. Cent & H. R. R. (Con.)—																				
N. Y. & Pu. 1st cons gu g 4 1/2 1993	A-O	79	90 Apr '17		89 3/4	94				P. C. & St. L. (Con.)	J-D	90 1/4	95 1/2 May '17		95 1/2	95 1/2				
Pine Creek reg guar 6 1/2 1932	J-D	106 1/2	113 May '15							Series F 4 1/2 guar 1957	M-N	90 1/4	94 7/8	95 1/2 May '17		95 1/2	95 1/2			
R. W. & O. con 1st ext 5 1/2 1922	A-O	100 1/2	101 1/2 June '17		99 3/4	104 1/4				Series I cons gu 4 1/2 1963	F-A	98	99 1/4	99 1/2 June '17		99 1/2	103 3/4			
R. W. & O. T. R. 1st gu 4 1/2 1918	M-N	99	100 1/4 Feb '17		100 1/4	100 1/4				C. St. L. & P. 1st cons g 5 1/2 1932	A-O	102	103 1/4 May '17		103 1/4	103 1/4				
Butland 1st con g 4 1/2 1941	J-J	80	90 Apr '17		90	90				Peoria & Pekin Un 1st 6 1/2 1921	Q-F	100	100 June '17		100	100				
Og & L. Cham 1st gu 4 1/2 1948	J-J	62	70 3/4 Apr '17		70 3/4	70 3/4				2d gold 4 1/2 1921	M-N		87 Mar '16							
Rut-Canada 1st gu g 4 1/2 1949	J-J	70	71 1/2 92 June '09							Pere Marquette 1st Ser A 5 1/2 1956		88 1/4	90	43	87 1/4	95				
St. Lawr & Adir 1st g 5 1/2 1996	J-J	92 1/2	101 Nov '16							1st Series B 4 1/2 1956		70	70 1/4	71	70	77 3/4				
2d gold 6 1/2 1996	A-O		103 Nov '16							Philippine Ry 1st 30-yr s f 4 1/2 1937	J-J	48	42 Feb '17		42	42				
Utica & Blk Riv gu 4 1/2 1922	J-J	95	96 3/4 97 1/2 July '16							Pitts Sh & L E 1st g 5 1/2 1940	A-O	105 3/4	109 Jan '17		109	109				
Lake Shore gold 3 1/2 1997	J-D	78	80 78 June '17		77	87 3/4				1st consol gold 5 1/2 1943	J-J		113 1/4 Nov '11							
Registered	J-D	76	80 1/2 79 Apr '17		79	87				Reading Co gen gold 4 1/2 1997	J-J	90	90 1/2	90	27	89 1/2	90 1/2			
Debtenture gold 4 1/2 1928	M-S	91 3/4	92 1/2 92 3/4 11	91 3/4	97 1/2					Registered	J-J		93	90 1/2 May '17		90 1/2	95			
25-year gold 4 1/2 1931	M-N	90 3/4	90 3/4 91 17	90 3/4	96 3/4					Jersey Central coll g 4 1/2 1951	A-O	91	91	1	90 1/2	97				
Registered	M-N		95 Nov '16							Atlantic City guar 4 1/2 1951	J-J		78 3/4	80 Mar '17		79	82			
Ka A & G. R. 1st gu c 5 1/2 1938	J-J	100								St. Jos & Gr Isl 1st g 4 1/2 1947	J-J		78 3/4	80 Mar '17		79	82			
Mahon C. I. RR 1st 5 1/2 1934	J-J		104 1/2 Dec '15		103	103 3/4				St. Louis & San Fran (reorg Co)	J-J	61 1/2	62 1/2	124	61 1/2	71 1/2				
Pitts & L. Erie 2d g 5 1/2 1928	A-O		103 May '17							Prior Lien ser A 4 1/2 1950	J-J	77 1/2	78	18	77 1/2	88 1/2				
Pitts McK & Y 1st gu 6 1/2 1932	J-J	107 1/2	130 1/2 Jan '09							Prior Lien ser B 5 1/2 1950	J-J	65	65 3/4	81	65	76				
2d guaranteed 6 1/2 1934	J-J		123 1/4 Mar '12							Cum adjust ser A 6 1/2 1955	J-J	46	46	48	8	46	56 3/4			
McKees & B. V. 1st g 6 1/2 1918	J-J									Income series A 6 1/2 1960	July	103 1/2	110	111	111	112 1/2				
Michigan Central 5 1/2 1931	M-S	99 1/2	106 1/4 Aug '16							St. Louis & San Fran gen 6 1/2 1931	J-J	94	100	100 3/4 June '17		100	104			
Registered	Q-M		105 July '16							General gold 5 1/2 1931	J-J		78	78 May '16		74 1/2	75			
Registered	J-J	84 1/2	98 Apr '12							St. L. & S. F. RR cons g 4 1/2 1996	J-J		74 1/2 Mar '17		70	75				
Registered	J-J		87 Feb '14							General 15-20-yr 5 1/2 1927	M-N		81	75 Mar '17		63	63			
J. L. & S. 1st gold 3 1/2 1951	M-S	72	90 June '08							Trust Co of de pos.			78	63 June '17		90	90			
1st gold 3 1/2 1952	M-N	74 1/2	80 79 3/4 79 3/4 1	73 3/4	86					do Stamped			83 1/2 Oct '16							
20-year debtenture 4 1/2 1929	A-O	81 3/4	81 1/2 June '17		81 1/2	91 3/4				Southw Div 1st g 5 1/2 1947	A-O	85	89 1/2	90	89 1/2	90				
N. Y. Chic & St. L. 1st g 4 1/2 1937	A-O		89 3/4 June '17		89 3/4	95 1/2				Refunding gold 4 1/2 1951	J-J		83 1/2	80 1/2 Mar '11		78 1/2	78 3/4			
Registered	A-O		88 June '17		88	89				Registered	J-J		77 1/4	74 1/2 Sep '16						
Debtenture 4 1/2 1931	M-N	65	74 79 Mar '17		79	82 1/2				Trust Co of de pos.										
West Shore 1st 4 1/2 guar 2361	J-J	83	83 83	5	83	94				do Stamped										
Registered	J-J	81 3/4	81 3/4 82	8	81 3/4	93 1/4				K. C. F. & M. cons g 6 1/2 1928	M-N	102	104 1/2	103	3	102	111 3/4			
N. Y. C. Lines eq tr 5 1/2 1916-22	M-N		100 1/2 Jan '17		100 1/2	100 1/2				K. C. F. & M. Ry ref g 4 1/2 1936	A-O	71 1/2	71 3/4	71 1/2	3	69 3/4	79 1/2			
Equip trust 4 1/2 1917-1925	J-J		98 3/4 93 3/4 5	98 3/4	100 3/4					K. C. & M. R. & B. 1st gu 5 1/2 1929	A-O	88		90 Feb '17		90	90			
N. Y. Connect 1st gu 4 1/2 A. 1953	F-A	94 1/2	94 1/2 94 1/2 1	90 1/2	99 3/4					St. L. S. W. 1st g 4 1/2 bond cts. 1989	M-N		69 3/4	69 3/4 June '17		69 3/4	80			
N. Y. N. H. & Hartford—																				
Non-conv debent 4 1/2 1947	M-S		79 3/4 Sep '16							2d g 4 1/2 income bond cts. p. 1989	J-J	56	63 1/2	57	2	57	65 1/2			
Non-conv debent 3 1/2 1947	M-S		71 Nov '16							Consol gold 4 1/2 1932	J-D	62 3/4	62 3/4	62 3/4	2	62	72			
Non-conv debent 3 1/2 1954	A-O		68 Dec '17							1st term l & unif 5 1/2 1952	J-J	63	66 3/4	64 1/2	2	63 1/2	71 1/2			
Non-conv debent 4 1/2 1955	J-J		68 Mar '17		68	68				Gray's Pt Ter 1st gu g 5 1/2 1947	J-D	62	63	62 1/2	3	62 1/2	72 1/2			
Non-conv debent 4 1/2 1956	M-N		68 3/4 Apr '17		67	75 1/4				S. A. & A. Pass 1st gu g 4 1/2 1943	J-J	99 3/4	100 3/4	100 3/4 Feb '17		100 3/4	100 3/4			
Conv debtenture 3 1/2 1956	J-J	59	60 60 June '17		57 1/4	64				S. F. & N. P. 1st sk fd g 5 1/2 1919	J-J		80	78 May '17		78	82 1/2			
Conv debtenture 6 1/2 1948	J-J	96	96 96	18	93 1/4	110 1/2				Seaboard Air Line g 4 1/2 1950	A-O		75 1/4	76 1/4 June '17		76 1/4	82 1/2			
Cons Ry non-conv 4 1/2 1930	F-A		79 Jan '17		79	79				Gold 4 1/2 stamped	F-A	59	59	60 1/2	7	59 1/2	65			
Non-conv debent 4 1/2 1954	J-J		77 1/2 Jan '12							Adjustment 5 1/2 1949	F-A	62 1/2	65	63 1/2 June '17		62 1/2	70 1/2			
Non-conv debent 4 1/2 1955	J-J		79 1/2 Apr '16							Refunding 4 1/2 1959	A-O	62 1/2	65	63 1/2 June '17		62 1/2	70 1/2			
Non-conv debent 4 1/2 1955	A-O									Atl Birm 30-yr 1st g 4 1/2 1933	M-S	70	86 3/4	87	86 1/2	87				
Non-conv debent 4 1/2 1956	J-J									Car Cent 1st con g 4 1/2 1949	J-J		92 1/2	91 Jan '17		88	88			
Harlem R-Pt Ches 1st 4 1/2 1954	M-N		82 1/4	1	82 1/4	92				Fla Cent & Pen 1st g 5 1/2 1918	J-J		101	101 Dec '15		99 1/4	99 1/4			
B. & N. Y. Air Line 1st 4 1/2 1955	F-A		85 1/4 Apr '17		85 1/4	88 1/2				1st land gr ext g 5 1/2 1930	J-J		102 1/2	103 1/2 Dec '16		99 1/4	102			
Cent New Eng 1st gu 4 1/2 1961	J-J		74 Apr '17		72	78 1/2				Consol gold 5 1/2 1943	J-J		97	100 1/4	100 Apr '17		99 1/4	102		
Hartford St Ry 1st 4 1/2 1930	M-S									Ga Car & No 1st gu g 5 1/2 1929	J-J		98	100 1/4	99 June '17		99	102 3/4		
Housatonic R. cons g 5 1/2 1937	M-N		105 1/2 May '15							Seab & Roan 1st 5 1/2 1926	J-J		99 1/4	100 1/4 June '17		100 1/4	100 1/4			
Naugatuck RR 1st 4 1/2 1954	M-N		87 July '14							Southern Pacific Co—										
N. Y. Prov & Boston 4 1/2 1942	A-O	90	88 Aug '13							Gold 4 1/2 (Cent Pac coll) 1949	J-D	78	78 1/2	78 3/4	1	78	88			
NYW Ches & B. 1st ser I 4 1/2 1946	J-J	56	60 56	3	55	75 1/2				Registered	J-D		81 3/4	82	151	81	88 1/4			
N. H. & Derby cons cy 5 1/2 1918	M-N		107 Aug '09							20-year conv 4 1/2 1934	M-S		98	98	148					

Coal Iron, & Steel								
Beth Steel 1st ext s f 5s.....	1926	J - J	100½ Sale	100½	100½	14	99¾	104
1st & ref 5s guar A.....	1942	M - N	97½ 98¾	99	June '17	---	99½	102
Buff & Susq Iron s f 5s.....	1932	J - D	90 95	96¾	Jan '17	---	96¾	96¾
Debenture 5s.....	a1926	M - S	---	92	91	Apr '17	---	91 93¼
Cahaba C M Co 1st gu 6s.....	1922	J - D	---	---	101	Dec '14	---	---
Col F & I Co gen s f 5s.....	1943	F - A	---	91	90½	91	3	90½ 97½
Col Indus 1st & coll 5s gu.....	1934	F - A	77½ Sale	77½	78	17	77½	81
Cons Ind Coal Me 1st 5s.....	1935	J - D	60	60	73	Mar '14	---	---
Cons Coal of Md 1st & ref 5s.....	1950	J - D	86 93	95	June '17	---	91½	95
Continental Coal 1st g 5s.....	1952	F - A	35	---	99¾	Feb '14	---	---
Gr Riv Coal & C 1st g 6s.....	a1919	A - O	88½ 95	94½	Mar '16	---	---	---
Ill Steel deb 4½s.....	1940	A - O	86¾ 87¾	87¼	87½	23	87	94
Indiana Steel 1st 5s.....	1952	M - N	101½ Sale	101½	101½	19	100	103¾
Kan & H C & C 1st s f g 5s.....	1951	J - J	---	99	July '15	---	---	---
Lackaw Steel 1st g 5s.....	1923	A - O	99 Sale	99	99½	10	98	101½
1st cons 5s Series A.....	1950	M - S	105 Sale	104¾	105	57	93	107¼
Midvale Steel & O conv s f 5s.....	1936	M - S	93½ Sale	93	93½	30	91	95
Pocah Con Collier 1st s f 5s.....	1957	J - J	92½ 93	93	June '17	---	92½	95¾
Repub I & S 10-30-yr s f 5s.....	1940	A - O	100½ 101	100½	100½	31	99	101½
St L Rock Mt & P 5s stmpd.....	1955	J - J	85 87	86	Apr '17	---	84½	86
Tenn Coal I & RR gen 6s.....	1951	J - J	---	100¾	101	June '17	---	101 103¼
U S Steel Corp—coup.....	a1963	M - N	104½ Sale	104	104¾	116	104	107¾
S F 10-60-yr 5s reg.....	a1963	M - N	104½ Sale	104	104½	21	104	107
Victor Fuel 1st s f 5s.....	1953	J - J	---	75	80	Dec '16	---	---
Va Iron Coal & Coke 1st g 5s.....	1949	M - S	87 89	87	87	5	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s.....	1929	J - J	87¾ Sale	87	88	42	87	92¾
Convertible 4s.....	1936	M - S	---	98	95½	June '17	---	95 101
20-yr convertible 4½s.....	1933	M - S	99 102	100½	June '17	---	100	106¾
30-yr temp coll tr 5s.....	1946	J - D	99 Sale	98¾	99	208	95	101¾
Cent Dist Tel 1st 30-yr 5s.....	1943	J - D	100 102½	101½	101½	1	100	103
Commercial Cable 1st g 4s.....	2397	Q - J	---	---	73	Nov '16	---	---
Registered.....	2397	Q - J	69 Sale	69	69	1	69	69
Cumb T & T 1st & gen 5s.....	1937	J - J	96½ Sale	96½	98½	6	95	101¾
Keystone Telephone 1st 5s.....	1935	J - J	---	97	98	Apr '16	---	---
Metrop Tel & Tel 1st s f 5s.....	1918	M - N	99¾ 100¾	100	May '17	---	100	101½
Mich State Teleph 1st 5s.....	1924	F - A	---	97¾	99¾	Apr '17	---	99 101½
N Y & N J Telephone 5s g.....	1920	M - N	101½	101½	Jan '17	---	101½	101½
N Y Teleph 1st & gen s f 4½s.....	1939	M - N	93¾ Sale	93½	94	40	93¼	100¼
Pac Tel & Tel 1st 5s.....	1937	J - J	96¾ 98	96¾	97¼	7	96½	102
South Bell Tel & T 1st s f 5s.....	1941	J - J	96 Sale	96	96¾	6	96	101¾
West Union coll tr cur 5s.....	1938	J - J	97 97½	97¾	June '17	---	97½	103¾
Fd and real est g 4½s.....	1950	M - N	91½ Sale	91½	91¾	4	91½	99¾
Mut Un Tel g ext 5s.....	1941	M - N	---	101½	101½	May '17	---	101½ 101½
Northwest Tel g 4½s g.....	1934	J - J	---	---	94	N ov '16	---	---

* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due May. ¶ Due June. †† Due July. ‡‡ Due Aug. ‡‡‡ Due Oct. ‡‡‡‡ Due Nov. ‡‡‡‡‡ Due Dec. § § § Option sale.

JULY 7 1917.]

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6			Lowest	Highest	Lowest	Highest
155 1/2	155 1/2	*155 156	155 155	155 155	155 155	22	Boston & Albany.....	155 July 3	175 Jan 11	172 Dec	198 Feb
59 3/4	59 3/4	*60 61	60 60	*60 1/2	60 1/2	8	Boston Elevated.....	57 1/2 June 20	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*106 109	106 106	*106 106	106 109	109 109	109 109	45	Boston & Lowell.....	105 Jan 22	133 Mar 22	119 Dec	145 Feb
*30 1/4	32 1/4	*31 31	*30 32	*30 31	30 31	275	Boston & Maine.....	28 1/2 June 6	45 Mar 16	34 Aug	52 Feb
*190	*190 195	*190 195	190 195	Last Sale	190 J'ne 17	25	Boston & Providence.....	175 May 22	213 Jan 30	200 Aug	235 1/2 May
*20 30	30 30	*30 30	30 30	*2 30	30 30	5	Boston Suburban Elec Cos.....	2 July 3	3 July 3	4 1/2 Dec	5 Jan
*35	*35	*35	35	Last Sale	4 1/2 Nov 16	5	Do pref.....	9 June 28	30 July 2	3 Dec	40 1/2 Feb
*150	*150	*150	150	Last Sale	35 J'ne 17	17	Boston & Wore Electric Cos.....	35 Mar 23	38 Feb 5	4 Mar	5 1/2 Jan
*103 103	*103 103	*103 103	103 103	Last Sale	150 May 17	67	Do pref.....	150 Jan 5	150 Jan 5	150 Oct	154 July
*120 140	*120 140	*120 140	120 140	*103	125 J'ne 17	17	Chic June Ry & U S Y.....	99 June 6	108 Jan 27	102 1/2 Apr	110 July
61 61	61 62	*60 1/2 61 1/2	61 1/2	*60 63	60 60	223	Connecticut River.....	120 June 12	140 Mar 28	123 Sept	162 Feb
*124 125	125 125	124 1/2 124 1/2	124 1/2	125 125	*124 1/2	90	Fitchburg pref.....	60 June 28	78 1/2 Mar 22	69 1/2 Sept	87 Feb
*85	*85	*85	85	85 85	85 85	5	Georgia Ry & Elec stampd.....	122 June 19	133 Jan 17	122 Jan	131 1/2 Dec
96 96	96 96	96 96	96 96	96 96	96 96	30	Do pref.....	83 June 2	92 1/2 Jan 9	86 Jan	94 Dec
*54 1/4	*54 1/4	*54 1/4	54 1/4	54 1/4	54 1/4	30	Maine Central.....	96 June 30	100 1/2 Mar 7	98 Sept	102 Jan
*25 29 1/2	29 29	27 1/2 31 1/4	31 1/4	29 1/2 31 1/4	*25 30	1,441	Mass Electric Cos.....	3 May 8	6 3/4 June 26	4 1/2 Dec	8 1/2 Aug
37 37	35 37	36 36	36 36	35 1/2 36 1/2	36 1/2	335	Do pref stamped.....	20 Apr 28	31 1/4 July 3	26 Dec	44 Aug
*115 1/2	116 1/2	*115 1/2 116	115 1/2	*115 1/2 116	115 1/2	19	N Y N H & Hartford.....	33 May 24	52 1/2 Jan 3	50 Dec	77 1/2 Jan
*26 28	*26 28	*26 28	26 28	Last Sale	26 J'ne 17	19	Northern New Hampshire.....	114 1/2 June 19	105 Apr 3	97 Jan	107 Sept
*49 1/4	49 1/4	49 1/4	49 1/4	*100	102 102	54	Old Colony.....	100 1/2 June 22	110 Jan 15	100 1/2 Aug	125 Mar
*62 64	*62 64	62 63	62 63	49 49	49 49	54	Rutland, pref.....	24 1/2 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
*91 1/2	93	*91 1/2 93	91 1/2	63 63	91 1/2 92 1/2	36	Vermont & Massachusetts.....	100 1/2 June 22	110 Jan 15	100 1/2 Aug	125 Mar
99 1/2	99 1/2	*99 1/2 99 1/2	99 1/2	91 1/2 92 1/2	99 99	75	West End Street.....	46 1/2 June 6	56 1/2 Mar 17	55 1/2 Sept	67 1/2 Jan
*13 1/4	*13 1/4	*13 1/4 13 1/4	13 1/4	99 1/2 99 1/2	99 99	100	Do pref.....	261 June 21	74 Jan 6	69 July	86 Feb
*10 10 1/8	*10 10 1/8	*10 10 1/8	10 10	13 1/4 13 1/4	13 1/4	15	Amer Agricul Chemical.....	84 Feb 14	94 1/2 May 2	64 Apr	102 Nov
*119 1/2	120 1/2	*121 122	120 1/2	*10 10 1/8	10 10	15	Do pref.....	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Mar	105 Dec
117 1/2	117 1/2	117 1/2	118 118	120 1/2 120 1/2	120 1/2	41	Amer Pneumatic Service.....	1 1/4 Apr 9	2 1/4 Jan 9	3 1/4 Dec	3 1/4 Apr
120 1/2	120 1/2	120 120 1/2	120 121	118 118	118 118	102	Do pref.....	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May
*52 1/4	53 1/4	*53 1/2 54 1/4	53 1/2	120 1/2 121	120 121	996	Amer Sugar Refining.....	105 1/2 Feb 3	126 1/4 June 9	106 Apr	125 1/2 Oct
98 98	98 98	98 98	98 98 1/4	Last Sale	52 June 17	102	Do pref.....	116 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct
*70 1/4	*70 1/4	*70 1/4	71 71	120 1/2 121	120 121	466	Amer Telep & Teleg.....	116 1/2 May 12	128 1/4 Jan 25	123 Dec	134 1/2 Sept
*86 90	*86 90	*86 90	86 90	98 1/4 98 1/4	98 98 1/2	150	American Woolen of Mass.....	40 Feb 1	58 June 8	42 Aug	56 1/2 Nov
105 1/2	106 1/2	106 107 1/2	104 1/2	*70 1/4 74	74 74	5	Do pref.....	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 1/2 Mar
60 1/2	61	*59 1/2 60 1/2	*61 1/2 62 1/2	*85 1/2 88	88 88	2,333	Amoskeag Manufacturing.....	67 1/2 May 21	74 Jan 3	66 Jan	79 Nov
*18 19 1/2	*18 19 1/2	*18 19 1/2	18 19 1/2	104 106 1/2	102 1/2 104	85	Do pref.....	88 July 6	97 1/2 Jan 5	98 July	101 1/2 Feb
*8 9	*8 9	*8 9	8 9	61 61	61 61	345	Atl Gulf & W I S S Lines.....	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 1/2 Dec
*183 185	183 183	*180 183	180 183	18 18 1/2	17 1/2 17 1/2	40	Do pref.....	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
*161 1/2	162 1/2	*161 1/2 162 1/2	160 161	*8 9	8 1/2 8 1/2	40	Edison Electric Illum.....	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 1/2 Jan
*100 1/2	102	*100 1/2 101	101 101	*180 183	180 180 1/2	25	General Electric.....	180 June 7	226 Jan 4	225 Dec	250 Mar
97 97 1/2	97 97 1/2	97 97 1/2	97 97	158 1/2 158 1/2	158 1/2	20	McElwain (W H) 1st pref.....	151 1/4 May 9	170 1/4 Jan 16	159 1/4 Apr	186 Oct
*72 1/2	72 1/2	*72 1/2 73 1/2	72 1/2	101 101	101 101	760	Massachusetts Gas Cos.....	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
*141 1/2	146	*144 146	*144 1/2 146 1/2	96 97	96 96 1/2	43	Do pref.....	87 Feb 3	100 1/2 Mar 23	79 Sept	100 1/2 Nov
*50 2	*80 2	*80 2	80 2	73 73	73 73	43	Mergenthaler Linotype.....	71 June 21	81 Mar 30	78 Sept	89 Feb
*86 89	*87 87	*86 89	86 89	Last Sale	144 J'ne 17	144	Do pref.....	144 June 12	169 Jan 31	155 May	181 Nov
*92	*92	*92	92	Last Sale	1 1/4 May 17	10	Mexican Telephone.....	1 1/4 Mar 16	1 1/4 May 5	1 1/4 Nov	2 1/4 Jan
114 114 1/2	114 1/2 114 1/2	*115	115	Last Sale	11 June 17	11	Mississippi River Power.....	11 June 15	11 June 15	10 Dec	19 Apr
*95 99 1/2	*95 100	*95 97 1/2	95 97 1/2	Last Sale	32 1/2 J'ne 17	100	Do pref.....	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
32 1/2	32 1/2	32 1/2 32 1/2	32 1/2	*86 89	92 J'ne 17	2	New Eng Cotton Yarn.....	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
151 152	151 152	150 1/2 152	150 1/2	Last Sale	92 J'ne 17	98	Do pref.....	60 Jan 10	92 June 13	50 Jan	66 Dec
65 65	65 65	64 1/2 64 1/2	64 1/2	116 116	116 116	130	New England Telephone.....	114 June 28	124 1/2 Mar 10	120 1/2 Dec	140 Mar
30 30	29 32	*29 32	29 32	Last Sale	130 J'ne 17	130	Nipe Bay Company.....	130 June 13	147 Jan 19	102 1/2 Jan	165 Nov
135 136	133 1/2 135	133 1/2 134 1/2	134 1/2	Last Sale	133 J'ne 17	365	Nova Scotia Steel & C.....	90 Apr 24	112 Jan 11	102 Dec	155 1/2 Nov
48 1/4	48 1/2	48 48 1/2	48 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,091	Pullman Company.....	138 June 20	168 1/4 Jan 25	158 1/2 Apr	175 Oct
*27 1/2	28 1/2	*27 1/2 28 1/2	27 1/2	Last Sale	14 1/2 J'ne 17	627	Punta Alegre Sugar.....	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
128 1/2	130	128 1/2 130 1/4	127 1/2	151 1/2 151 1/2	151 1/2	80	Reece Button-Hole.....	14 Jan 25	16 Mar 29	15 Feb	16 1/2 May
117 1/2	117 1/2	117 1/2 117 1/2	117 1/2	64 64	65 65	25	Swift & Co.....	133 Feb 3	162 1/2 Apr 16	125 Feb	177 Oct
6 1/2	6 1/2	6 1/2 6 1/2	6 1/2	133 134 1/2	130 133	2,435	Torrington.....	55 Feb 3	68 June 7	35 Jan	70 Nov
*21 1/2	3	*21 1/2 3	3	48 1/2 48 1/2	48 1/2 49 1/2	145	Do pref.....	29 Apr 9	35 May 28	28 Jan	33 Mar
99 99	98 1/2 100	98 100	98 100	*27 1/2	28 1/2 27 1/2	4,013	United Fruit.....	130 July 6	155 1/2 Jan 22	136 1/2 Jan	168 1/2 Aug
*51 1/2	5 1/2	*5 1/2 5 1/2	5 1/2	126 1/2 128 1/2	125 1/2 127 1/2	20	United Shoe Mach Corp.....	248 June 19	58 1/4 Jan 3	50 June	63 1/2 May
*60 75	*60 75	*60 75	60 75	*117 1/2	117 1/2	510	Do pref.....	27 1/2 Apr 18	30 1/2 Mar 8	28 1/2 Jan	31 Sept
*62 1/2	63	*62 1/2 63	62 1/2	6 1/2 7	6 1/2	10	U S Steel Corporation.....	99 1/2 May 9	135 May 28	79 1/4 Mar	129 1/2 Nov
30 1/4	32 1/4	*32 1/4 32 1/4	32 1/4	3	3	142	Do pref.....	116 1/2 May 9	121 Jan 27	115 1/4 Feb	122 1/2 Nov
*62 64 1/2	*62 1/2 63	*62 1/2 64 1/2	64 1/2	3 3	3	795	Adventure Con.....	2 1/4 Apr 25	4 1/4 Jan 2	1 1/4 Feb	5 1/2 Dec
*14 1/4	14 1/4	*14 1/4 14 1/4	14 1/4	99 1/2 99 1/2	98 1/2 100 1/4	25	Almeek.....	94 Feb 3	108 Jan 2	91 Aug	125 1/2 Nov
*55 60	*55 60	*55 60	55 60	54 1/2	54 1/2	10	Alaska Gold.....	5 May 25	11 1/2 Jan 2	10 Dec	26 1/2 Jan
*40 1/4	41 1/2	*39 1/4 40 1/4	41 1/2	62 62	62 62	25	Algonquin Mining.....	1 1/2 May 16	1 1/2 Jan 2	1 1/2 May	2 1/2 Nov
79 79 1/2	79 1/2 79 1/2	78 1/2 79	78 1/2	*31 32	30 1/2 31 1/2	130	Aloues.....	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
535 540	535 535	537 540	537 540	*62 64	62 64 1/2	1,699	Amer Zinc, Lead & Smelt.....	28 1/2 May 9	41 1/4 Jan 26	29 1/2 July	97 1/2 Apr
18 18	17 17	16 17	16 17	14 14 1/2	14 14 1/2	25	Do pref.....	62 July 6	73 Jan 3	60 July	86 1/2 Nov
*55 1/4	56	*55 1/4 56	55 1/2	*60 60	*60 70	5	Arizona Commercial.....	10 1/2 Feb 3	15 1/2 June 11	7 1/2 July	18 Nov
60 1/2	60 1/2	60 1/2 60 1/2	60 1/2	*39 1/2 40 1/2	40 1/2 40 1/2	10	Butte-Balakava Copper.....	50 June 15	2 1/4 Jan 26	1 1/4 Aug	5 1/2 Feb
*1 1/4	2 1/4	*1 1/4 2 1/4	2 1/4	78 78	78 78 1/2	350	Butte & Sup Cop (Ltd).....	39 1/4 Feb 2	52 Jan 26	42 Dec	105 1/4 Mar
5 1/4	5 1/4	5 1/4 5 1/4	5 1/4	535 540	535 540	81	Calumet & Arizona.....	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov
*12 1/2	12 1/2	*12 1/2 12 1/2	12 1/2	16 16	16 16	195	Calumet & Hecla.....	525 Feb 3	590 Feb 20	510 Dec	640 Nov
7 7 1/2	*6 3/4 7	*6 3/4 7	6 3/4	*55 1/4 56	55 1/2	25	Centennial.....	16 July 3	27 1/4 Jan 16	14 July	27 Nov
40 1/4	40 1/4	*39 1/2 40 1/2	40 1/4	59 1/2 61	60 1/4 61	1,182	Chino Copper.....	51 Apr 23	63 Mar 7	46 July	73 1/2 Nov
14 15	*14 15	*14 15	14 15	Last Sale	2 June 17	20	Copper Range Cons Co.....	57 Feb 3	68 Jan 17	54 1/2 July	87 1/2 Nov
*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2	12 13	12 1/2 12 1/2	380	Daily West.....	1 1/2 Apr 23	3 Jan 12	2 July	3 1/2 Mar
70 71	*69 1/2 71	*69 1/2 71	69 1/2	6 1/4 7	7 7	290	Davis-Daily Copper.....	4 1/4 May 4	7 1/4 Jan 16	4 1/4 Dec	7 1/4 Dec
90 90	90 90	*89 90	89 90	*81 85	83 83	60	East Butte Copper Min.....	11 1/2 May 9	16 Jan 3	11 1/2 July	20 Nov
*31 1/2	32 1/2	*31 32	31 32	*40 1/4 40 1/4	40 1/4 40 1/4	25	Franklin.....	6 1/4 May 15	9 Mar 6	6 June	13 1/4 Nov
4 1/2	4 1/2	*4 1/2 4 1/2	4 1/2	*14 15	14 15	100	Granby Consolidated.....	78 Apr 23	92 Jan 2	79 July	120 Nov
11 1/2	11 1/2	*11 1/2 11 1/2	11 1/2	Last Sale	2 June 17	20	Greene Cananea.....	39 1/4 Apr 23	40 1/4 Jan 3	34 1/4 June	55 1/4 Nov
11 1/2	11 1/2	*11 1/2 11 1/2	11 1/2	70 70	70 70	50	Hancock Consolidated.....	13 May 10	20 1/2 Jan 19	10 1/2 June	23 1/2 Nov
12 1/2	12 1/2	*12 1/2 12 1/2	12 1/2	90 90 1/2	89 90	25	Indiana Mining.....	1 1/2 Feb 16	4 Mar 22	2 July	6 1/2 Nov
12 1/2	12 1/2	*12 1/2 12 1/2	12 1/2	31 31	31 32	150	Island Creek Coal.....	58 Jan 2	76 1/2 Jan 12	42 Sept	73 1/2 Dec
*21											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 30 to July 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
U S Liberty Loan 3½s 1947	100	100	100	\$46,350	100	June	100	June
Amer Tel & Tel coll 4s 1929	87½	87½	87½	3,000	87	June	92½	Jan
5s temporary receipts	99	98½	99	4,000	98½	May	102	Jan
Atl G & W I S S L 5s 1931	79½	79	79½	17,000	78	May	85½	Jan
Mass Gas 4½s 1931	86	87	86	10,000	86	July	95½	Feb
Miss Riv Pow 5s reg. 1931	69½	69½	69½	5,000	69½	July	69½	July
N E Telephone 5s 1932	98½	99	98½	3,000	98	May	102½	Feb
New River 5s 1934	80	80½	80	11,000	79	Jan	82	Mar
Swift & Co 1st 5s 1944	99½	99½	100	10,000	99½	May	102½	Jan
U S Smelt R & M conv 6s	103½	103½	103½	5,000	103½	July	109	Jan
U S Steel Corp 5s 1963	104½	104½	104½	1,000	104	May	106½	Mar
Western Tel & Tel 5s 1932	95½	95½	95½	1,000	95	June	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago June 30 to July 6, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
American Radiator	100	278	275	280	25	275	June	445	Feb
Amer Shipbuilding	100	88½	88½	89½	170	39	Feb	90	June
Booth F com new (no par)	100	23	23	23	500	23	July	23	July
Common	100	116	118	118	125	60	Jan	130	Apr
Preferred	100	88	88	88	92	81	Feb	94	Apr
Chic Cy & C Ry pt sh com	100	24½	24½	24½	10	2½	June	4½	Jan
Preferred	100	24½	24½	24½	25	24	Feb	35½	Jan
Chic Pneumatic Tool	100	72	72	73½	165	60	Feb	78	June
Chic Rys part ctf "1"	100	69½	69½	69½	10	66	June	71	Feb
Chic Rys part ctf "2"	100	13	14	15	150	12	May	25	Jan
Chicago Title & Trust	100	200	200	200	5	200	June	220½	Feb
Commonw'th-Edison	100	121	123	123	319	120½	May	142½	Jan
Cudahy Pack Co com	100	119	122	122	247	108½	Feb	129½	Apr
Deere & Co, pref.	100	100	100½	100½	128	96½	Feb	100½	June
Diamond Match	100	119	117½	119	422	113½	May	132½	Mar
Illinois Brick	100	75	76	76	50	75	July	88½	Jan
Linde Air Pr Co com	100	260	260	262	30	250	May	300	Jan
Lindsay Light	100	30½	30	32	3,665	16½	Feb	35	June
Preferred	100	12	12	12	25	10	Jan	12	June
Mitchell Motor Co	100	41	43½	43½	293	41	July	53½	Mar
Page Woven Wire Fence 20	100	8½	8½	8½	35	6	May	10½	June
People's Gas Lt & C	100	75½	75	78	382	68½	June	106	Jan
Prest-O-Lite Co Inc	100	140½	140	144	2,041	102	Feb	146½	Jan
Pub Serv of No Ill com	100	94	94	95	10	85	May	114	Jan
Quaker Oats Co pref.	100	103	103	105	158	103	July	115	Feb
Preferred rights	100	¼	¼	¼	1,702	¼	June	2	June
Sears-Roebuck com	100	164	170	170	1,548	163	May	239	Jan
Preferred	100	124	124	124	15	124	Apr	127½	Mar
Shaw W W common	100	70	70	70	557	50	Feb	73	Mar
Preferred	100	91	91	91	55	88½	May	96	Mar
Stew Warn Speed com	100	62	62	65	1,246	58	May	101	Jan
Studebaker Corp com	100	58	58	58	100	58	July	58	July
Swift & Co	100	152	151	152	2,403	132½	Feb	165½	May
Union Carbide Co	100	202	200½	205	911	169	Feb	210	Apr
Rights, when issued	100	16½	17	17½	1,230	15	June	17½	June
Unit Paper Board com	100	29	29½	29½	1,280	26½	June	34½	Jan
Ward, Mont'y & Co, pref.	100	115½	115½	115½	61	115	Mar	117½	Jan
Western Stone	100	1	1	1	100	1	July	1	July
Wilson & Co com	100	70	68½	71½	657	58	Jan	84½	May
Preferred	100	104	103½	104	149	102½	May	107½	Mar
Bonds.									
Chicago City Ry 5s 1927	93½	93	93½	93½	\$8,000	92½	June	99½	Mar
Chicago Rys 4s series "B"	100	65½	65½	65½	2,000	65	May	70½	Jan
Chicago Telephone 5s 1923	100	99½	99½	99½	9,000	99½	July	102½	Feb
Commonw-Edison 5s 1943	100	99½	100	99½	68,000	99½	June	103½	Jan
Cudahy Pack 1st M 5s 1946	100	96½	97	96½	8,000	96½	June	100½	Jan
Metr W Side El 1st 4s 1938	64	64	65	64	6,000	64	July	70½	Jan
Morris & Co 4½s 1939	100	89½	89½	89½	4,000	89½	July	94	Jan
Ogden Gas 5s 1945	100	90½	90½	90½	1,000	90½	July	98	Jan
Peop G L & C ref g 5s 1947	100	95½	95½	95½	1,000	89½	May	96½	Jan
Pub Serv Co 1st ref g 5s 1956	89½	89	89½	89½	10,000	89	July	96½	Jan
South Side Elev 4½s 1924	100	84	84	84	3,000	84	Jan	89½	Jan
Swift & Co 1st g 5s 1944	99½	99½	100	99½	16,500	99½	June	102	Jan
Wilson & Co 1st 6s 1941	101½	101	101½	101½	12,000	100½	May	103½	Jan

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wind Glass Mach 100	100	53½	54½	54½	245	45	May	62	Jan
Preferred	100	103	103	103	180	95	May	124½	Jan
Cable Consol Mining	100	8e	6e	7e	4,800	5e	Jan	11e	Jan
Caney River Gas	25	48	48	48½	80	43½	Feb	50	Mar
Crucible Steel com	100	90½	90½	90½	50	59½	Apr	90½	Jan
Gold Bar Mines	100	32e	33e	33e	1,050	30e	Mar	48e	Jan
Independent Brewing	50	3½	2½	3½	3,259	1½	June	3½	Jan
Preferred	50	14½	12½	16½	1,769	8	June	17½	Jan
La Belle Iron Works	100	113	113	115½	255	71½	Feb	116	June
Lone Star Gas	100	95	95	95	15	90½	Jan	99½	June
Mfrs' Light & Heat	50	61½	61½	62½	10	61½	July	73½	Apr
Nat Fireproofing com	50	5½	5½	5½	170	5	May	7½	Jan
Ohio Fuel Oil	100	17½	17½	18	370	17½	May	22	Jan
Ohio Fuel Supply	25	47½	46½	47½	265	43½	Jan	56	Jan
Oklahoma Natural Gas 100	100	100	100	100	50	295	Jan	102	Mar
Pittsb Brewing com	50	4	3	4	2,995	1½	June	4½	Jan
Preferred	50	17	12	18	1,280	10	May	18½	Jan
Pitts Con M & T	100	9e	10e	10e	2,20	8e	Feb	15e	Jan
Pittsb-Jerome Copper	100	57e	54e	75e	30,650	47e	May	1.55	Jan
Pittsb Mt Shasta Copper	100	41e	40e	46e	10,800	40e	May	1.20	Jan
Pittsb Oil & Gas	100	5½	5½	5½	100	4½	May	17½	Mar
Pure Oil common	50	24½	24½	24½	445	19½	Feb	25½	Mar
Ross Mining & Milling	100	13e	15e	15e	2,700	12e	Apr	28e	Jan
San Toy Mining	100	15e	15e	16e	7,100	12e	May	21e	Jan
U S Glass	100	39	39	39	25	33	May	40½	June
U S Steel Corp com	100	126½	126	129½	235	102	Feb	136½	May
Westhouse Air Brake	50	116½	116½	117½	205	112	May	157½	Feb
Westhouse Elec & Mfg	50	49½	49½	50½	835	45½	May	58½	May
Bonds.									
Cent Dist Teleph 5s 1943	100	101½	101½	101½	\$1,000	101	May	103	Jan
Indep Brewing 6s 1955	41	38	40½	40½	5,000	36	Apr	50½	Jan
Pittsb Brewing 6s 1949	100	45	50	50	7,000	45	Apr	68	Jan
Pittsb Coal deb 5s 1931	100	99½	99½	99½	1,000	99	Jan	100½	Mar
West Penn Rys 5s 1931	100	99½	100	100	6,000	99½	July	100½	Feb

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 30 to July 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Alabama Co	100	60	60		20	49	May	67	June
Arundel Sand & Gravel	100	35	35		35	34 1/4	Apr	39 1/4	Jan
Atlan Coast L (Conn)	100	105 1/4	105 1/4		20	105 1/4	July	116	Jan
Atlantic Petroleum		6 1/4	6 1/4	6 1/2	125	5 1/4	June	9 1/2	Mar
Baltimore Tube pref.	100	97	97		10	97	July	109	Jan
Chalmers Oil & Gas	50	3	3		55	2 1/2	May	7	Jan
Consol Gas, EL & Pow.	100	111	110 1/4	111	143	109 1/4	May	127	Jan
Consolidation Coal	100	109 1/4	109	110	110	100 1/4	Feb	114	Jan
Cosden & Co	50		12 1/2	12 1/2	25	12	May	18 1/2	Jan
Certificates		12 1/2	12	13	1,005	11 1/2	June	13 1/2	June
Cosden Gas certificates		13	12 1/4	13	675	11 1/4	June	13 1/2	June
Preferred certificates			4 1/4	4 1/4	3,510	4 1/4	June	4 1/4	May
Davison Chemical, no par		38 1/2	35 1/2	39	559	34 1/2	June	44 1/2	Jan
Elkhorn Coal Corp	50		35 1/2	35 1/2	200	22 1/2	Feb	38 1/2	June
Houston Oil pref tr cts	100		65 1/2	65 1/2	109	60	Mar	67 1/2	Jan
Mt V-Wood M pref v tr	100	67 1/2	67 1/2	68	235	60 1/2	Mar	72	Jan
Pennsylv Wat & Pow.	100	72	71 1/4	72	70	70 1/4	June	84	Jan
Sapulpa Refining	50		10	10	50	9	Feb	12 1/2	Mar
United Ry & Elec	50	29	29	29	110	27 1/2	May	35 1/2	Jan
Wash Balt & Annapolis		16	15 1/2	16	20	15	June	17 1/2	June
Preferred	50		41	41	50	39	June	42 1/2	June
Wayland Oil & Gas	50		3 1/4	3 1/4	25	3 1/4	May	5	Jan
Bonds—									
Ala Co gen 6s sm bds	1933		85	85	\$100	79	Feb	85	July
Arundel Sand & G 6s	1923		101 1/4	101 1/4	5,000	100 1/4	May	102 1/4	Mar
Atlan & Charlotte 1st 5s	'44		97 1/2	97 1/2	2,000	97 1/2	July	104	Jan
Balt Sparr P&C 4 1/4s	1953	95	95	95 1/2	2,000	94	June	98 1/2	Jan
Central Ry cons 5s	1932		101	101	1,000	101	July	101	July
City & Suburban 1st 5s	'22		100	100 1/4	6,000	100	July	102 1/2	Jan
Coal & Iron 1st 5s	1920		96 1/2	96 1/2	2,000	96 1/2	June	100	Jan
Cons Gas, EL & P 4 1/4s	'35		90	90	2,000	88 1/2	May	93 1/2	Jan
Consol Coal conv 6s	1923		105 1/4	105 1/4	10,000	102 1/4	May	110	Mar
Cosden & Co 6s certificates			96 1/2	97	6,500	96 1/2	July	99 1/2	Jan
Cosden Gas 6s			100 1/4	100 1/4	3,000	99 1/4	May	110 1/4	June
Certificates	100		100	101 1/4	48,000	100	June	104	June
Elkhorn Coal Corp 6s	1925	99 1/2	99 1/2	100	15,000	99	Feb	101 1/4	Jan
Fairmont Coal 5s	1931		96 1/4	96 1/4	1,000	95 1/4	May	98 1/4	Jan
Kirby Lumb Cont 6s	1923	99	99	99	2,000	98 1/4	May	100	Jan
MarylandDredge 6s			99	99	1,000	99	June	101 1/4	Feb
Md Electric Ry 1st 5s	1931		96	96	2,000	96	June	100	Jan
Merch & Miners Trans 6s			98 1/2	98 1/2	6,000	98	May	103 1/2	Jan
Mt V-Wood notes 6s	1918	100	100	100	9,000	98 1/4	Feb	100 1/4	June
N O Mobile & C 1st 5s	1960	43	43	43	5,000	43	July	56	Jan
Pennsy W & P 5s	1940	92	92	92	9,000	92	June	95 1/4	Jan
United E L & P 4 1/4s	1929		88 1/4	88 1/4	1,000	88	June	95 1/4	Jan
United Ry & E 4s	1949	80 1/2	80 1/2	83	11,000	80 1/4	May	84 1/4	Jan
Income 4s	1949		61 1/4	62	11,000	61 1/4	July	67 1/4	Jan
Funding 6s	1936	87	87	87	1,500	84	May	90	Jan
Wash Balt & Annap 5s	'41	83	83	83	5,000	82	June	88	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 6 1917.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	404,800	\$39,135,500	\$511,000	\$315,000	\$625,000
Monday	615,280	58,681,000	1,191,000	510,000	428,500
Tuesday	502,803	48,137,800	1,089,000	788,000	542,000
Wednesday					
Thursday	609,322	59,252,700	970,000	709,000	511,100
Friday	556,164	53,009,400	1,178,500	766,500	674,000
Total	2,688,369	\$258,216,400	\$4,939,500	\$3,088,500	\$2,780,600

Sales at New York Stock Exchange.	Week ending July 6.		Jan. 1 to July 6.	
	1917.	1916.	1917.	1916.
Stocks—No. shares	2,688,369	1,878,764	104,174,956	86,834,414
Par value	\$258,216,400	\$158,611,750	\$9,488,102,905	\$7,555,158,340
Bank shares, par		\$4,000	\$54,300	\$154,100
Bonds.				
Government bonds	\$2,780,600	\$2,500	\$11,801,800	\$615,450
State, mun., &c., bds.	3,088,500	3,921,000	194,119,000	134,362,000
RR. and misc. bonds.	4,939,500	9,347,500	311,685,000	426,050,000
Total bonds	\$10,808,600	\$13,271,000	\$517,605,800	\$561,027,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE STOCK EXCHANGES.

Week ending July 6 1917.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,853	\$17,000	5,563	\$14,000	927	\$13,100
Monday	10,630	11,050	7,347	28,600	2,243	55,500
Tuesday	8,087	45,200	5,226	69,200	2,365	57,400
Wednesday						
Thursday	9,323	30,100	7,897	39,000	979	33,000
Friday	8,159	13,000	5,523	28,000	843	24,500
Total	46,052	\$116,350	31,556	\$178,800	7,357	\$183,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 30 to July 6, both inclusive. It covers the week ending Friday afternoon.

Week ending July 6.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explosives r (no par)	5		4 1/4	5 1/4	17,450	2 Apr	7 1/2 Feb
Preferred r	100		29	30 1/4	380	14 1/2 June	37 Feb
Certificates of deposit	5		4 1/4	5	2,000	1 1/2 Apr	5 June
Alr Reduction Co r (no par)	84	90	2,550	65	Mar	97 1/2 June	
Am Int Corp \$50 pd. 100	55	57 1/2	2,680	47 1/2	May	57 1/2 July	
Amer Tin & Tungsten r	1		1/2	1 1/2	2,300	1/2 June	1 June
Amer Writ Paper, com. 100	3 1/2	3 1/2	100	3	May	5 1/2 Feb	
Brit-Am Tob ord bear	£1	18	18 1/2	1,800	17 1/2	June	21 Jan
Butterworth-Judson r (t)	65	56	66 1/2	1,950	40	Apr	66 1/2 July
Carbon Steel, com r	100	103	104	135	85	May	109 Jan
Car Ltg & Power r	25	2 1/2	2 1/2	2,200	2 1/2	Feb	3 1/2 June
Carwen Steel Tool	11 1/2	11 1/2	12 1/2	8,700	10	Feb	14 Mar
Central Foundry com r 100	35 1/2	35 1/2	36 1/2	600	16 1/2	Mar	38 June
Preferred r	100	53	53	56	500	35	Feb
Charcoal Iron of Am.	10		6 1/2	6 1/2	100	6 1/2	July
Chevrolet Motor	100	93	91	101	8,950	88	Feb
Cities Service w r	100	28 1/2	28 1/2	29 1/2	3,250	28 1/2	June
Curtiss Aerop & M com (t)	42	38 1/2	45	15,200	16	Feb	45 June
Rights	1 1/2		3	48,000	3	June	3 July
Eastern Aniline & Chem r	5		5 1/2	5 1/2	1,175	4 1/2	June
Emerson Phonograph	5		5 1/2	6	976	5 1/2	July
Everett Heaney & Co r	20	22 1/2	22 1/2	22 1/2	900	20 1/2	Apr
Holly Sugar Corp com (t)	45	44 1/2	46	325	40	Feb	50 Jan
Preferred	100	101	100 1/2	101	67	96	Feb
Internat Trading Corp r	1		1	1,700	1/2	June	1/2 May
Preferred r	1		1	3,400	1	Apr	1 1/2 May
Lake Torpedo Bo' com. 10	7 1/2		7	3,050	6 1/2	May	10 1/2 Feb
Lukens Steel, com r	50	45	45	20	33	Feb	45 Mar
1st pref.	100	103 1/2	103 1/2	220	96	Feb	104 June
Marlin Arms v t e (no par)	100	97 1/2	100	400	47	Jan	106 June
Maxim Munitions r	10	2 1/2	2 1/2	61,000	1 1/2	May	4 1/2 Feb
N Y Shipbldg Corp r (t)	10	44 1/2	46	400	36 1/2	May	47 1/2 May
North Am Pulp & Paper (t)	5	4 1/2	5 1/2	3,100	4	May	9 1/2 Jan
Ohio Cities Gas r w l	58 1/2	57	59 1/2	6,456	56	June	58 1/2 Jan
Republic Motor Trk r (t)	10	73 1/2	73 1/2	100	62	Feb	75 May
St Joseph Lead r	10	18 1/2	18 1/2	300	16 1/2	Jan	19 1/2 Jan
Smith & Terry Trans p t	10	10 1/2	10 1/2	920	8 1/2	Mar	12 May
Steel Alloys Corp r	5	6 1/2	6 1/2	2,100	6 1/2	Jan	9 1/2 Jan
Stromberg Carburetor (t)	10	28 1/2	28 1/2	100	28 1/2	July	34 Jan
Submarine Boat (no par)	31	30 1/2	33	10,800	18 1/2	Feb	35 May
Todd Shipyards r (no par)	84	86	86	53	77	Feb	87 May
Triangle Film Corp v t e	5	1 1/2	2	17,000	1 1/2	Apr	3 1/2 Jan
United E Aeroplane r	5	3	3 1/2	2,950	3	June	3 1/2 June
United Motors r (no par)	25 1/2	25	27 1/2	12,700	25	July	49 Jan
U S Aircraft Corp r	10	6 1/2	7 1/2	800	5	May	7 1/2 July
U S Light & Heat r	10	1 1/2	1 1/2	300	1 1/2	June	2 Feb
U S Steamship	10	4 1/2	4 1/2	11,100	4 1/2	Apr	6 1/2 Mar
World Film Corp v t e	5	1 1/2	1 1/2	1,700	1 1/2	Apr	1 Jan
Wright-Martin Aire r (t)	8 1/2	8 1/2	9 1/2	34,000	4 1/2	May	16 1/2 Jan
Zinc Concentrating r	10	2 1/2	2 1/2	4,400	2 1/2	May	4 1/2 Jan
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1	19	19 1/2	6,500	16	Feb	21 June
Northern Pipe Line	100	98	98	10	97	June	106 Mar
Prairie Pipe Line	100	273	273	10	260	June	444 Jan
Standard Oil (Calif)	100	260	260	10	249	May	445 Jan
Standard Oil of N J	100	585	588	30	580	May	800 Jan
Standard Oil of N Y	100	278	278	282	70	Jan	345 Jan
Other Oil Stocks							
Allen Oil r	1	65c	63c	66c	19,600	45c	June
Amer Ventura Oil r	1	14c	14c	19c	3,600	13c	June
Atlantic Petroleum r	5		6 1/2	6 1/2	500	5 1/2	May
Barnett Oil & Gas r	1	2 1/2	2	2 1/2	4,700	2	June
Boston-Wyoming Oil r	1	17c	17c	21c	12,500	16c	June
Consol Mex Oil Corp	1	49c	49c	53c	1,125	49c	July
Coden & Co oils r	5	12 1/2	11 1/2	13	11,500	11 1/2	May
Coden Oil & Gas certifs r	5	12 1/2	11 1/2	13	12,500	11 1/2	June
Preferred r	5		4 1/2	4 1/2	200	4 1/2	May
Crosby Petrol (prosp't) r	1	55c	53c	59c	7,480	28c	May
Cumberland Prod & Ref r	1		3 1/2	1	24,300	3 1/2	July
Elk Basin Petroleum r	5	9 1/2	8 1/2	9 1/2	1,600	7 1/2	Jan
Elkland Oil & Gas r	1	1 1/2	1 1/2	1 1/2	13,000	1 1/2	Apr
Emerald Oil & Gas r	1	1 1/2	1 1/2	2	40,500	70c	Feb
Federal Oil r	5	4 1/2	4 1/2	5 1/2	7,500	4 1/2	Feb
Internat Petroleum r	£1		13 1/2	13 1/2	1,700	11	Jan

Other Oil Stocks (Con.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Kenova Oil.....	1	3/4	9-32	2,700	3/4 May	3/4 Jan
Keystone Con Oil Cor r	10	9 1/2	9 1/2	21,160	5 1/2 Apr	9 1/2 July
Knickerb-Wyo Pet pref r	10	9 1/2	9 1/2	550	9 June	9 1/2 June
Lost City Oil r.....	1	3/4	1 1/2	8,700	47c May	1 1/2 June
Merritt Oil Corp r.....	10	25 1/2	25 26 1/2	7,700	11 1/2 Jan	31 1/2 Mar
Metropolitan Petroleum	25	19-16	1 1/2 1 1/2	11,000	3/4 May	4 1/2 Jan
Midwest Oil r.....	1	80c	77c 80c	14,500	55c Jan	88c June
Preferred r.....	1	98c	95c 99c	2,300	86c Jan	1.10 May
Midwest Refining r.....	60	142	133 145	7,100	115 May	145 May
N Y-Oklahoma Oil r.....	1	11-16	11-16 3/4	2,000	3/4 June	1 1/2 Mar
N Y & Texas Oil r.....	1	1 1/2	2	1,000	13-16 Jan	3 Feb
Oklahoma Oil com r.....	1	7 1/2	7c 7 1/2	20,000	7c May	16c Jan
Oklahoma Prod & Ref.....	5	9 1/2	9 1/2 10	9,700	8 1/2 May	14 1/2 Jan
Rights r.....	1	3/4	11-16	21,000	3/4 July	11-16 June
Omar Oil & Gas com.....	1	33c	31c 34c	12,500	30c May	75c Jan
Osage-Hominy Oil r.....	5	7 1/2	7 1/2 8 1/2	6,400	7 1/2 Jan	10 1/2 Mar
Pennsylvania Gasoline.....	1	1 1/2	1 1/2 1 1/2	1,800	1 1/2 June	1 1/2 Jan
Penn-Kentucky Oil r.....	5	5 1/2	5 1/2 5 1/2	9,650	5 1/2 July	5 1/2 July
Sapulpa Refining r.....	5	10 1/2	9 1/2 10 1/2	3,600	8 1/2 May	12 1/2 Mar
Sequoyah Oil & Ref.....	1	1 1/2	13-16 1 1/2	26,400	*1 1/2 June	2 1/2 Jan
Shelburne Gulf Corp r.....	(t)	24 1/2	24 28	3,050	24 July	40 1/2 Apr
United Western Oil r.....	1	1 1/2	1 1/2 11-16	11,500	42c June	1 1/2 Jan
Utah Petroleum (prosp't).....	1	40c	38c 40c	5,500	27c May	63c Jan
Vacuum Gas & O, Ltd.....	1	5-16	5-16	200	3/4 May	11-16 Jan
Victoria Oil new stk r.....	10	8	7 1/2 8 1/2	3,540	7 1/2 June	11 1/2 Apr
West States Petrol. r.....	1	1	1 1	6,400	3/4 May	13-16 Apr

Mining Stocks

Acme Cop Hill Mines r	10	1 1/2	1 1/2	19,200	13-16 June	1 1/2 July	
Alaska-Brit Col Metals r	1	11-16	1 1/2	24,100	1/2 Jan	1 1/2 Mar	
Alaska Mines Corp (no par)	1	1 1/2	1 1/2	4,980	1/2 May	1 1/2 Apr	
Alaska Standard Cop r	1	28c	35c	5,700	3-16 Jan	52c Apr	
Ariz Bingham Copper	5	5 1/2	5 1/2	2,400	5 1/2 July	6 1/2 Jan	
Atlanta Mines r	1	10 1/2	10c	11c	19,200	9 1/2c Jan	20c Jan
Big Jim	10c	13-16	13-16	200	11-16 May	1 1/2 Jan	
Big Ledge Copper Co	1	2 1/2	2	2 1/2	17,900	2 June	6 1/2 Jan
Bingham Mines	10	13	13	100	9 1/2 Apr	13 1/2 June	
Bisbee Cop M & Dev r	1	1 1/2	1 1/2	1,800	1 1/2 July	1 1/2 Feb	
Booth r	1	8c	7c	8c	2,600	7c May	12c Jan
Boston & Montana Dev	5	58c	58c	60c	18,900	58c Apr	80c Jan
Bradshaw Copper M r	1	1	1	1,105	1/2 May	1 1/2 June	
Butte Cop & Zinc v t e	5	10	9 1/2	10 1/2	1,900	7 1/2 Feb	14 1/2 June
Butte-Detroit Cop & Z	1	7-16	7-16	1 1/2	5,600	1 1/2 Apr	*2 Jan
Butte-N Y Copper	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	2 1/2 Mar
Caledonia Mining	1	57c	55c	58c	9,700	*48c Jan	70c Apr
Calumet & Jerome Cop r	1	1 1/2	17-16	1 1/2	27,700	1 1/2 Apr	2 1/2 Jan
Canada Copper Ltd	5	2 1/2	2-16	2 1/2	4,500	1 1/2 Feb	3 June
Cash Boy	1	7 1/2	7 1/2	8c	14,500	6c Jan	16c Mar
Coco River Mining r	1	17-16	15-16	17-16	4,100	1 1/2 Apr	1 1/2 May
Consol Arizona Mining r	1	2 1-16	2	2 1/2	13,700	1 1/2 Jan	2 1/2 Mar
Consolidated Cop Mines	5	5 1/2	5 1/2	5 1/2	2,800	3 Feb	7 1/2 June
Consol-Homestead r	1	5-16	5-16	5-16	2,000	1 1/2 June	1 1/2 Mar
Cresson Con Gold M & M	1	5 1/2	5	5 1/2	9,200	4 1/2 June	7 1/2 Jan
Crystal Copper Co	1	1 1/2	1-16	1 1/2	4,500	66c Mar	1 1/2 June
Emma Copper r	1	1	1	1 1/2	71,075	1 1/2 May	2 1/2 Jan
Ferber Copper r	1	61c	61c	1,000	50c May	63c June	
First National Copper	5	2 1/2	3 1/2	10,000	2 1/2 Apr	3 1/2 Jan	
Globe-Dominion Copper	1	7-16	7-16	100	5-16 May	1/2 Jan	
Goldfield Consolidated	10	52c	50c	*53c	12,450	48c May	*77c Jan
Goldfield Merger r	1	6c	5 1/2	6c	6,500	4 1/2c May	10c Feb
Great Bend r	1	1	6c	1,000	4 1/2c May	11c May	
Green Monster Min r	1	1	1/2	1-16	9,800	1/2 July	2 1/2 Jan
Hargraves	1	10c	12c	2,000	10c July	25c Mar	
Hecla Mining	25c	8 13-16	8 1/2	9 1/2	9,725	7c Feb	9 1/2 Jan
Hudson Bay Zinc Mines	5	1	1	1 1/2	1,000	1 July	1 1/2 June
Independence Lead r	1	12c	11 1/2	12c	20,000	10 1/2c Apr	12c Apr
Iron Blossom r	10c	1	1	1-16	2,250	93c Apr	1 1/2 Jan
Jerome Verde Cop r	1	1 1/2	1 1/2	19-16	22,800	1 1/2 June	3 Mar
Jim Butler r	1	82c	82c	83c	2,100	69c Mar	88c May
Jewels-Kennecott Cop	1	1/2	5-16	1/2	4,400	1/2 May	1/2 Apr
Junco Extension	1	32c	31c	33c	5,700	31c June	49c Apr
Jumbo Min of New M r	1	1 1/2	1 1/2	1 1/2	15,600	1 1/2 June	1 1/2 July
Kerr Lake	5	1	4c	14c	200	4 7-16 Apr	5 Feb
Kewanaw	1	13c	14c	14c	3,500	12 1/2c May	25c Feb
Louisiana Consol	10c	1 1/2	1	13-16	3,300	80c Feb	1 1/2 Jan
Magma Copper	5	45 1/2	43 1/2	47	1,160	40 Jan	59 1/2 Mar
Magmatico Copper r	10c	22c	22c	24c	2,225	19c Mar	35c Jan
Magnate Copper	1	1/2	27-32	15-16	15,900	75c Apr	33c Apr
Marsh Mining r	1	15c	14 1/2c	16c	12,000	9c Jan	23c Apr
Mason Valley	5	6 1/2	6 1/2	7 1/2	7,700	5 Feb	8 1/2 Apr
Milford Copper r	1	1 1/2	1 1/2	1 1/2	7,340	90c Apr	1 1/2 June
Mogul Mining r	1	60c	58c	62c	6,000	25c Jan	85c Mar
Mohican Copper r	1	1/2	1/2	1/2	11,900	65c June	1 1/2 Mar
Mother Lode r	1	27c	26 1/2c	27c	11,000	26c May	46c Jan
Naney Hanks-Montana r	1	1	1	1	2,500	80c June	1 1/2 Apr
Nevada Zinc & Lead r	1	70c	65c	74c	12,200	45c May	76c June
Nevada Rand r	10c	1	11c	12c	5,800	9c June	12c June
N Y Zinc r	1	7-16	7-16	7-16	2,550	1/2 Apr	1/2 Apr
Nipissing Mines	5	6 1/2	6 1/2	7 1/2	5,800	6 1/2 July	8 1/2 Jan
Ohio Copper new w l r	1	1 1/2	1 1/2	1 1/2	20,400	1/2 Feb	1 1/2 June
Portland Cons Cop	1	39c	37c	40c	42,100	33c June	1 1/2 Apr
Ray Hercules r	5	1	3 1/2	4	200	3 1/2 May	1 1/2 Jan
Red Warrior r	1	1	1	1	70c	1/2 Apr	1 1/2 Feb
Rex Consolidated	1	26c	25c	26c	12,200	25c June	56c Jan
Richmond Copper r	1	54c	54c	55c	6,350	53c June	1 1/2 May
Rochester Mines	1	51c	51c	52c	6,000	50c Apr	72c May
Round Mountain r	1	35c	35c	35c	4,400	35c July	47c Jan
St Nicholas Zinc r	1	22c	18c	25c	16,700	16c June	1/2 Jan
Santa Rita Devel r	1	1/2	3-16	1/2	2,400	3-16 May	1/2c Jan
San Toy Mining	1	16c	16c	16c	300	11 1/2c May	20c May
Seneca Copper	1	10 1/2	10 1/2	10 1/2	345	8 1/2 May	16 Jan
Silver King of Arizona	1	3-16	3-16	9-16	6,100	1/2 May	13-16 Jan
Silver Pick Cons r	1	10 1/2c	11c	11c	3,370	10c Mar	26c Jan
Standard Silver-Lead	1	11-16	1/2	1/2	3,900	1/2 Feb	1/2 Jan
Stewart Mining	1	5-16	5-16	11-32	7,700	1/2 Apr	17-32 Mar
Success Mining r	1	37c	36c	38c	9,000	32c June	60c Jan
Superior Cop (prosp) (t)	1	1 1/2	1 1/2	1 1/2	2,000	1 May	1 1/2 June
Tonopah Belmont Devel r	1	1	4 1/2	4-16	250	4 May	4 1/2 Jan
Tonopah Extension Min	1	2 7-16	2 1/2	*2 1/2	2,750	2 May	4 1/2 Feb
Tonopah Mining	1	6 1-16	6 1/2	6 1/2	90	5 1/2 Feb	7 Mar
Tri-Bullion S & D	5	1/2	1/2	1/2	900	1/2 May	1/2 Jan
Troy-Arizona Cop Co r	1	27c	25c	28c	5,000	20c June	62c Mar
United Copper Mining	1	1/2	1/2	13-16	2,800	1/2 July	15-16 May
United Eastern	1	1/2	4 1/2	4 1/2	1,250	3 1/2 May	5 1/2 Jan
United Magma Mines r	1	15c	15c	15c	800	15c July	17c Apr
United Mines of Arizona	1	9-16	1/2	1/2	5,750	1/2 Apr	1 1/2 Jan
U S Tungsten r	1	23c	22c	23c	3,800	*18c Feb	26c Jan
United Zinc (no par)	1	4 1/2	4 1/2	5 1/2	1,100	4 1/2 Feb	6 Mar
Utah Nat Mines r	1	6	5 1/2	6 1/2	12,200	65c Apr	6 1/2 July
Utah Mines r	1	25c	24c	27c	36,000	22c June	30c June
Verde Inspiration r	1	72c	71c	72c	2,200	69c Apr	75c May
West End Consolidated	5	68c	68c	70c	5,600	62c Apr	84c Apr
Wilbert Mining	1	16c	16c	20c	6,400	16c July	24c June
Yerrington Mt Cop	1	28c	20c	30c	18,900	20c July	60c Mar
Ronds-							
Balt & Ohio 5% 1-yr notes	99 1/2	99	99 1/2	18,000	98 1/2 June	99 1/2 July	
5% 2-year notes	98 1/2	98 1/2	98 1/2	13,000	98 1/2 June	98 1/2 July	
Beth Steel 5% notes	1919	98 1/2	98 1/2	80,000	97 1/2 May	98 1/2 Feb	
Coden & Co 6% r	1926	96 1/2	96 1/2	98	10,000	96 May	109 Jan
Erie RR 5% notes r	1919	98 1/2	97 1/2	98 1/2	3,000	97 June	98 1/2 Mar
N Y City 4 1/2 w l r	1	102 1/2	102	103	45,000	101 June	103 1/2 Jan
Russian Govt 6 1/2% r	1919	89	82 1/2	89	66,000	79 1/2 May	98 1/2 Jan
5 1/4% r	1921	77 1/2	71 1/2	78	85,000	69 June	94 1/2 Jan
Southern Ry 5% notes	1919	98 1/2	97 1/2	98 1/2	6,000	97 1/2 June	99 Feb

CURRENT NOTICE.

—To meet the increasing demand for all sorts of financial service in Europe on the part of the Americans serving overseas or otherwise associated with our war activities, Bonbright & Co., Inc., of this city, have arranged to place at the disposal of such Americans a fiscal investment service in Europe during the course of the war. In a booklet just issued by the firm under the title "Ordered Overseas" this service is described and the conditions outlined under which it will be rendered. Lord Fairfax, in charge of the London house of William P. Bonbright & Co., and Henri Fisher, head of the Paris house, both officers of the New York firm, as the result of conditions brought about by the war, have already had occasion to deal with appeals for facilities of this kind from a large number of Americans abroad. The firm has been further familiarized with the needs of the situation by the fact that the former Ambassador to France, Myron T. Herrick, is Chairman of its board of directors. The financial service of the entire Bonbright organization, including the London and Paris houses, will be given to men in the army or navy or civil service of the country without charge, except for the customary commissions for buying and selling securities, the cost of arranging for the transmission of funds and for their exchange into foreign currency, and for the actual time and expense involved in special instances. The service will include the collection of income upon securities placed in the hands of the firm for safekeeping and its disposal at the direction of the owners; collection of interest under the income tax requirements; filing of returns for income and other taxes; presentation for payment of bonds which mature or are called under sinking fund provisions, special stockholders rights, &c. Investors enlisting in the army or navy of the United States will be kept posted on their investments. The conversion of their American funds into foreign currency, and the forwarding of funds, &c. to the changing addresses necessitated by the movement of the troops will be looked after.

—With the purpose of encouraging summer vacations in California, the Southern Pacific Company has just issued for general distribution a booklet in condensed form descriptions of California resorts. The booklet is a revelation to the average Californian for it shows him the wonderful variety of scenery and climate available within from an hour's to a night's run of San Francisco or Los Angeles. All information as to names, localities, rates, facilities for sports and amusements, &c., can be readily found in the new publication.

—The formation is announced of a co-partnership under the name of Marcuse & Co. for the transaction of a general brokerage business in stocks, bonds, grains, provisions and cotton. The firm has offices in the Corn Exchange Bank Building, Chicago, and holds membership in the New York and Chicago Stock Exchanges. The general partners are Ben Marcuse and Lew H. Morris. Frank A. Hecht and Jos. M. Finn are special partners.

—Messrs. Redmond & Co., 33 Pine St., are advertising on another page in to-day's issue an attractive list of July investments, including railroad bonds, municipal bonds and foreign Government bonds. They call attention to the extent to which the severe decline in bond prices has already discounted changed conditions and the high yield which can now be obtained in well secured active railroad bonds.

—The firm of Nuttall, Goddard & Hunter, members of the Pittsburgh and Chicago Stock Exchanges, was dissolved on July 1 by mutual consent. The business is continued as heretofore at the same locations, 307 Fourth Ave., Pittsburgh, and Stock Exchange Bldg., Philadelphia, by Stanhope S. Goddard, Henry Phipps Hunter and Harry R. Sims, under the firm name of Goddard, Hunter & Co.

—E. Kenneth Hebden, who has been associated with Hartshorne & Picabia, members of the New York Stock Exchange, since the formation of the firm has been admitted to partnership. Mr. Hebden is a son of R. Y. Hebden, New York agent of the Bank of Montreal.

—In their advertisement published in to-day's "Chronicle," the National City Co. of this city draws an interesting comparison of January and July bond prices and yields. The company will supply descriptive circulars of any of the issues listed in the advertisement on request.

—Wm. Morris Imbrie & Co., 61 Broadway, this city, and 208 So. La Salle St., Chicago, are offering, by advertisement on another page, \$2,000,000 Curtiss Aeroplane & Motor Corporation first and convertible 6% serial gold notes. See the advertisement for details.

—The firm of John Nickerson Jr., 61 Broadway, this city, offer for investment in their weekly advertisement to-day, a first mortgage 6% bond and a 7% preferred stock. See the advertisement for further information.

New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	540	555	Manhattan*	330	340	New York		
Amer Exch.	235	240	Mark & Felt	255	265	Bankers Tr.	440	450
Atlantic	175	182	Mech & Met	297	305	B'way Trust	160	165
Battery Park	150	165	Merchants	245	255	Central Trust	775	785
Bowery*	400		Metropoli*	275	300	Columbia I	250	290
Bronx Boro*	150	200	Metropol'n*	180	190	Commercial	100	
Bronx Nat.	160	175	Mutual*	375		Empire	290	300
Bryant Park*	145	160	New Neth*	210	225	Equitable Tr	362	368
Butch & Dr	90	100	New York Co	350	450	Farm L & Tr	445	460
Chase	355	365	New York	400		Fidelity	208	215
Chat & Phen	235	240	Pacific*	270		Fulton	280	275
Chelsea Ex	100	120	Park	440	455	Guaranty Tr	355	365
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	200	210	Prod Exch*	188	194	Law Tit & Tr	110	
City	445	455	Public*	230	240	Lincoln Tr	103	
Coal & Iron	210	220	Seaboard	455		Metropolitan	380	395
Colonial*	450		Second	395	415	Mut'l (West-		
Columbia*	315		Sherman	120	130	chester)	125	
Commerce	169	171	State*	100	110	N Y Life Ins		
Corn Exch*	315	320	23d Ward*	115	130	& Trust	925	950
Cosmopol'n*	85	95	Union Exch	150	160	N Y Trust	598	608
East River	60	70	Unit States	500		Title Gu & Tr	345	355
Fidelity*	150		Wash H'te*	275		Transatlan'e		155
Fifth Ave*	4200	4700	Westch Av*	190		Union Trust	390	410
Fifth	200	225	West Side*	200		US Mtg & Tr	425	440
First	990	1015	Yorkville*	590	610	United States	995	1015
Garfield	180	185	Brooklyn			Westchester	130	140
Germ-Amer	140	150	Coney Isl'd*	125	135			
German Ex	390	400	First	255	270	Brooklyn		
Germania*	200	225	Flatbush	140	155	Brooklyn Tr	590	610
Gotham	220		Greenpoint	155	165	Franklin	245	255
Greenwich*	320	340	Hillside*	110	120	Hamilton	265	275
Hanover	690	700	Homestead*		115	Kings Co	650	
Harriman	240		Mechanics*	125	130	Manufact're		150
Imp & Trad	500	515	Montauk*	90	105	People's	285	295
Irving	217	225	Nassau	200	210	Queens Co.	75	85
Liberty	965	1000	Nation'l City	265	275			
Lincoln	300	320	North Side*	175	200			
			People's*	130	140			

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. † New stock. ‡ Ex-rights. ‡ Ex-100% stock dividend.

New York City Realty and Surety Companies

Alliance R'ty	Bid	Ask	Lawyers Mtg	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	123	77	Mtge Bond	125	135	(Brooklyn)	85	93
Bond & M G	240	250	Nat Surety	215	220	US Casualty	200	
Casualty Co			N Y Title	85	90	US Title G & A		85
City Invest g	13	16	Mtge			Wes & Bronx		
Preferred	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Per Share	Bid.	Ask.	RR. Equipments—Per Ct.	Basis	Bid.	Ask.
Anglo-American Oil new	£1	191	192	Baltimore & Ohio 4 1/2s		4.75	4.70
Atlantic Refining	100	900	920	Buff Roch & Pittsburgh 4 1/2s		5.05	4.75
Borne-Serymser Co.	100	410	440	Equipment 4s		5.05	4.75
Buckeye Pipe Line Co.	50	99	102	Canadian Pacific 4 1/2s		5.35	5.00
Cheesebrough Mfg new	100	390	410	Caro Clinchfield & Ohio 5s		5.75	5.00
Colonial Oil	100	50	70	Central of Georgia 5s		5.40	5.00
Continental Oil	100	490	510	Equipment 4 1/2s		5.40	5.00
Crescent Pipe Line Co.	50	38	40	Chicago & Alton 4s		5.60	5.10
Cumberland Pipe Line	100	155	165	Chicago & Eastern Ill 5 1/2s		6.50	5.50
Eureka Pipe Line Co.	100	210	215	Equipment 4 1/2s		6.50	5.50
Galena-Signal Oil com.	100	147	150	Chic Ind & Louisv 4 1/2s		5.15	4.90
Preferred	100	139	142	Chic St Louis & N O 5s		5.00	4.75
Illinois Pipe Line	100	210	215	Chicago & N W 4 1/2s		4.80	4.65
Indiana Pipe Line Co.	50	96	99	Chicago R I & Pac 4 1/2s		5.80	5.20
International Petroleum	£1	13	13 1/2	Colorado & Southern 5s		5.50	5.00
National Transit Co.	12.50	14	16	Erie 5s		5.40	5.00
New York Transit Co.	100	185	190	Equipment 4 1/2s		5.40	5.00
Northern Pipe Line Co.	100	97	100	Equipment 4s		5.40	5.00
Ohio Oil Co.	25	337	340	Hocking Valley 4s		5.20	4.85
Penn-Mex Fuel Co.	25	47	53	Equipment 5s		5.20	4.85
Pierce Oil Corporation	25	12	12 1/2	Illinois Central 5s		4.85	4.70
Prairie Oil & Gas	100	495	505	Equipment 4 1/2s		4.85	4.70
Prairie Pipe Line	100	268	272	Kanawha & Michigan 4 1/2s		5.50	5.00
Prairie Refining	100	330	340	Louisville & Nashville 5s		4.90	4.65
Southern Pipe Line Co.	100	193	197	Michigan Central 5s		5.10	4.80
South Penn Oil	100	285	290	Minn St P & S S M 4 1/2s		4.95	4.80
Southwest Pa Pipe Lines	100	110	115	Missouri Kansas & Texas 5s		6.10	5.30
Standard Oil (California)	100	258	262	Missouri Pacific 5s		5.90	5.00
Standard Oil (Indiana)	100	740	750	Mobile & Ohio 5s		5.40	5.00
Standard Oil (Kansas)	100	475	500	Equipment 4 1/2s		5.40	5.00
Standard Oil (Kentucky)	100	345	355	New York Central Lines 5s		5.10	4.75
Standard Oil (Nebraska)	100	500	520	Equipment 4 1/2s		5.10	4.75
Standard Oil of New Jer.	100	585	590	N Y Ontario & West 4 1/2s		5.20	4.90
Standard Oil of New Y'k	100	278	282	Norfolk & Western 4 1/2s		4.80	4.50
Standard Oil (Ohio)	100	430	440	Equipment 4s		4.80	4.50
Swan & Finch	100	100	115	Pennsylvania RR 4 1/2s		4.85	4.50
Union Tank Line Co.	100	92	94	Equipment 4s		4.85	4.50
Vacuum Oil	100	355	365	St Louis Iron Mt & Sou 5s		5.75	5.00
Washington Oil	10	30	34	St Louis & San Francisco 5s		6.00	5.00
Bonds.	Per Cent.			Seaboard Air Line 5s		5.35	5.00
Pierces Oil Corp conv 6s	1924	82	84	Equipment 4 1/2s		5.35	5.00
Ordinance Stocks—Per Share				Southern Pacific Co 4 1/2s		5.00	4.75
Aetna Explosives pref.	100	26	29	Southern Railway 4 1/2s		5.05	4.75
American & British Mfg	100	5	10	Toledo & Ohio Central 4s		5.25	4.90
Preferred	100	20	30				
Atlas Powder common	100	154	159				
Preferred	100	100	101				
Babcock & Wilcox	100	120	130				
Bliss (E W) Co common	60	500	525				
Preferred	50	75	83				
Canada Fdys & Forgings	100		140				
Canadian Explosives com	100	400					
Preferred	100	104					
Carbon Steel common	100	101	104				
1st preferred	100	94	97				
2d preferred	100	65	69				
Colt's Patent Fire Arms	100	107	109				
Mfg.	100						
duPont (E I) de Nemours	100	257	259				
& Co common	100	257	259				
Debeatur stock	100	99 1/2	101				
Eastern Steel	100	121	126				
Empire Steel & Iron com.	100	53	55				
Preferred	100	86	88				
Hercules Powder com.	100	248	251				
Preferred	100	116	119				
Hopkins & Allen Arms	100	41 1/2	61 1/2				
Preferred	100	30	40				
Milliken Bros preferred	100	50	55				
Niles-Bement-Pond com.	100	155	160				
Preferred	100	104	108 1/2				
Penn Seaboard Steel (no par)	48	53					
Phelps Dodge & Co.	100	300	307				
Scovill Manufacturing	100	635	640				
Thomas Iron	50	20	40				
Winchester Repeat Arms	1000	1100					
Woodward Iron	100	60	68				
Public Utilities							
Amer Gas & Elec com.	50	113	116				
Preferred	50	40	51				
Amer Lt & Trac com.	100	317	320				
Preferred	100	110	113				
Amer Power & Lt com.	100	65	67				
Preferred	100	28	30				
Amer Public Utilities com	100	87	90				
Preferred	100	64	67				
Cities Service Co com.	100	275	278				
Preferred	100	85	85 1/2				
Com'with Pow Ry & L	100	49	51				
Preferred	100	76	77				
Elec Bond & Share pref.	100	d99 1/2	101				
El Paso Elec Co com.	100	104	108				
Federal Light & Traction	100	11	13				
Preferred	100	43	47				
Galv-Hous Elec Co pref.	100	72 1/2					
Great West Pow 5s 1946 J&J	82	84					
Mississippi Riv Pow com.	100	11	12				
Preferred	100	32	34				
First Mtge 5s 1951 J&J	69	70					
North'n States Pow com.	100	88	92				
Preferred	100	95	97				
North Texas Elec Co pref	100	78	83				
Pacific Gas & Elec com.	100	55	56				
1st preferred	100	88 1/2	90				
Puget Sd Tr L & P com.	100	20	24				
Preferred	100	269	72				
Republic Ry & Light	100	32	34				
Preferred	100	67	69				
South Calif Edison com.	100	86	88				
Preferred	100	103	105				
Southwest Pow & L pref.	100	d97 1/2	100				
Standard Gas & El (Del)	50	d91 1/2	103 1/2				
Preferred	50	34	36				
Tennessee Ry & L P com	100	54 1/2	61 1/2				
Preferred	100	30 1/2	32				
United Gas & Elec Corp.	100	7	10				
1st preferred	100	55	65				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month	Current Year.	Previous Year.		Current Year.	Previous Year.			
Ala N O & Tex Pac	May	\$ 162,583	\$ 151,823		\$ 1,791,263	\$ 1,578,099			
Ala & Vicksburg.	May	155,055	136,474		1,856,572	1,534,344			
Vicks Shrev & P.	3d wk June	61,418	57,426		2,805,373	2,607,532			
Ann Arbor	3d wk June	13,825,290	11,967,919		142,370,093	121,827,992			
Atch Topeka & S Fe	May	66,011	56,163		3,661,233	2,974,733			
Atlanta Birm & Atl	3d wk June	130,725	119,334		1,305,576	1,146,508			
Atlantic Coast Line	May	3,576,813	2,990,986		37,029,392	31,663,578			
Charleston & W Car	May	190,450	141,078		1,940,401	1,727,214			
Lou Hend & St L	May	188,011	142,418		1,774,255	1,478,663			
a Baltimore & Ohio.	May	11,473,255	10,201,713		111,238,079	101,323,263			
B & O Ch Ter RR	May	180,597	165,770		1,743,090	1,621,847			
Bangor & Aroostook	April	451,811	380,382		3,623,006	3,132,659			
Bessemer & L Erie.	May	1,075,513	1,145,220		9,940,366	9,643,799			
Birmingham South.	May	99,796	92,912		936,947	903,375			
Boston & Maine.	May	5,096,819	4,775,109		52,009,368	47,383,216			
Buff Roch & Pittsb.	4th wk June	514,718	346,612		13,599,570	12,070,030			
Buffalo & Susq RR.	May	152,762	118,569		1,528,432	1,544,374			
Canadian Nor Syst.	4th wk June	1,311,700	1,122,800		11,244,700	33,425,000			
Canadian Pacific.	4th wk June	3,975,000	3,409,000		14,752,762	12,893,275			
Caro Clinch & Ohio	April	359,064	279,586		2,927,478	2,521,783			
Central of Georgia.	May	1,171,474	978,564		13,563,657	11,608,070			
Cent of New Jersey	May	3,250,883	2,825,361		32,266,739	31,334,903			
Cent New England.	May	514,696	451,827		5,027,013	4,406,653			
Central Vermont.	April	375,583	387,174		3,591,322	3,533,848			
Ches & Ohio Lines.	4th wk June	1,575,672	1,454,969		13,414,119	12,239,012			
Chicago & Alton.	May	1,727,019	1,369,246		17,518,675	14,853,908			
Chic Burl & Quincy	April	9,754,992	8,060,057		96,721,589	85,478,862			
b Chicago & East Ill	April	1,659,651	1,153,161		15,257,265	13,796,954			
c Chic Great West.	3d wk June	372,740	339,794		16,112,510	14,755,788			
Chic Ind & Louisv.	4th wk June	208,767	198,036		8,706,047	7,494,734			
Chicago Junc RR.	May	280,786	236,719		2,625,159	2,264,867			
Chic Milw & St P.	May	9,917,911	9,110,463		102,237,740	96,482,736			
d Chic & North West	May	9,475,477	8,068,707		95,817,084	85,773,646			
Chic Peoria & St L	May	181,761	152,994		1,800,592	1,609,447			
Chic Rock Isl & Pac	April	6,701,269	5,761,977		68,571,350	60,227,579			
Chic R I & Gulf.	May	317,665	262,962		3,440,522	2,914,383			
d Chic St P M & Om	May	1,789,039	1,578,669		19,827,298	18,302,689			
Chic Terre H & S E	May	312,251	181,469		2,943,977	2,325,725			
Cin Ham & Dayton	May	1,006,934	923,321		9,736,458	9,618,390			
Colorado Midland.	May	108,524	110,994		1,513,179	1,395,477			
e Colorado & South.	4th wk June	474,286	382,432		17,554,515	15,707,311			
Cornwall	May	27,937	27,852		269,831	196,539			
Cornwall & Lebanon	May	46,316	40,608		489,494	422,883			
Cuba Railroad	April	520,584	777,660		5,082,618	5,530,581			
Delaware & Hudson	April	2,294,259	2,184,844		22,286,223	21,437,094			
Del Lack & West.	May	5,052,622	4,463,151		49,136,335	44,921,806			
Denv & Rio Grande	4th wk June	620,200	622,900		27,495,239	24,848,148			
Denver & Salt Lake	2d wk June	48,730	44,772		1,886,837	1,803,308			
Detroit & Mackinac	3d wk June	24,071	22,813		1,245,795	1,136,894			
Detroit Tol & Iront	April	210,344	180,370		2,041,608	1,814,017			
Det & Tol Shore L.	April	152,607	141,012		1,459,632	1,444,961			
Dul & Iron Range.	May	836,230	922,228		5,860,992	5,450,341			
Dul Missabe & Nor	May	1,256,804	1,741,038		11,769,735	9,480,089			
Dul Sou Shore & Atl	3d wk June	81,753	83,688		3,926,852	3,388,387			
Duluth Winn & Pac	April	220,789	172,377		1,690,581	1,421,130			
Elgin Joliet & East.	May	1,409,242	1,276,882		13,283,840	12,170,819			
El Paso & So West.	May	1,182,239	1,032,731		13,000,973	9,645,636			
Erie.	May	7,201,262	6,450,128		68,466,084	66,397,634			
Florida East Coast.	May	882,945	718,507		8,248,907	6,649,379			
Fonda Johns & Glov	May	90,136	91,164		941,518	871,229			
Georgia Railroad.	May	287,775	247,343		3,372,375	2,903,898			
Grand Trunk Pac.	1st wk June	111,048	82,798		4,997,183	5,472,717			
Grand Trunk Syst.	3d wk June	1,441,424	1,152,440		61,476,030	52,991,318			
Grand Trunk Ry	1st wk June	1,040,759	829,831		46,588,798	39,168,036			
Grand Trk West.	1st wk June	215,989	201,395		8,514,422	8,266,903			
Det Gr H & Milw	1st wk June	76,399	75,825		3,043,371	3,056,281			
Great North System	June	8,398,002	7,133,078		87,166,492	81,233,092			
Gulf Mobile & Nor.	May	166,081	190,224		1,844,245	1,865,528			
Gulf & Ship Island.	April	155,331	173,641		1,638,736	1,637,578			
Hocking Valley	May	957,945	750,599		8,322,420	6,625,572			
Illinois Central	May	7,379,427	5,985,472		73,419,267	63,171,828			
Internat & Grt Nor	May	1,143,216	834,715		10,846,621	8,728,286			
Kansas City South.	May	1,114,621	940,772		11,350,325	9,672,485			
Lehigh & Hud Riv.	May	208,073	189,334		2,039,253	1,916,603			
Lehigh & New Eng.	May	333,979	191,603		2,948,200	3,031,317			
Lehigh Valley	May	4,945,727	4,318,612		46,041,288	43,153,825			
Los Angeles & S L.	May	1,182,054	1,025,543		11,029,714	10,162,211			
Louisiana & Arkan.	May	124,501	137,296		1,365,036	1,558,220			
Louisiana Ry & Nav	May	173,236	165,683		2,073,898	2,016,219			
f Louisville & Nashv	3d wk June	1,418,560	1,176,730		67,699,253	58,802,023			
Maine Central.	May	1,240,012	1,043,125		12,415,439	10,895,488			
Maryland & Penn.	May	46,259	40,712		471,097	438,717			
Midland Valley	April	231,378	169,419		2,024,384	1,537,408			
Mineral Range	3d wk June	22,555	23,858		1,145,478	1,048,933			
Minneapolis & St Louis	4th wk June	228,089	189,948		10,914,599	10,721,512			
Minn St P & S M.	3d wk June	691,058	655,184		32,450,103	33,591,426			
Mississippi Central.	May	52,752	67,557		703,612	745,884			
g Mo Kan & Texas.	4th wk June	948,783	859,290		40,262,488	32,485,506			
Missouri Pacific.	April	6,160,758	5,391,144		62,507,891	53,353,548			
j New York Central	May	18,410,402	17,298,002		186,037,176	172,534,095			
Boston & Albany	May	2,027,423	1,845,691		20,096,529	18,059,606			
n Lake Erie & W.	May	687,223	616,126		7,228,996	6,335,871			
Michigan Central	May	4,522,335	3,839,535		45,111,724	37,987,832			
Cleve C C & St L	May	4,466,319	3,827,134		44,608,163	39,632,490			
Cincinnati North.	May	181,913	155,954		1,896,576	1,654,835			
Pitts & Lake Erie	May	2,177,993	2,070,424		22,102,267	20,725,754			
Tol & Ohio Cent.	May	613,798	485,718		6,116,746	4,896,668			
Kanawha & Mich	May	320,271	327,940		3,007,259	3,313,757			
Tot all lines above	May	334,076,775	304,666,524		3,362,055,510	3,051,140,915			

Various Fiscal Years.		Period.	Current Year	Previous Year
Buffalo & Susquehanna RR.	Jan 1 to May 31	\$672,886	\$686,038	
Delaware & Hudson	Jan 1 to April 30	8,671,857	8,485,029	
Erie	Jan 1 to May 31	30,268,375	29,574,956	
New York Central.	Jan 1 to May 31	82,134,989	80,374,792	
Boston & Albany	Jan 1 to May 31	8,782,890	8,843,247	
Lake Erie & Western.	Jan 1 to May 31	3,292,661	2,862,364	
Michigan Central	Jan 1 to May 31	20,594,917	18,005,222	
Cleve Cinc Chic & St Louis.	Jan 1 to May 31	20,086,101	18,310,664	
Cincinnati Northern	Jan 1 to May 31	881,840	733,675	
Pittsburgh & Lake Erie.	Jan 1 to May 31	9,536,139	9,567,630	
Toledo & Ohio Central	Jan 1 to May 31	2,666,531	2,246,381	
Kanawha & Michigan	Jan 1 to May 31	1,302,512	1,500,471	
Total all lines.	Jan 1 to May 31	149,278,557	142,084,446	
New York Chicago & St Louis.	Jan 1 to May 31	6,700,825	6,337,370	
N Y Susquehanna & Western.	Jan 1 to May 31	1,657,731	1,882,523	
p Pennsylvania Railroad	Jan 1 to May 31	100,374,298	92,259,999	
Baltimore Chesap & Atlantic	Jan 1 to May 31	357,051	350,327	
Cumberland Valley	Jan 1 to May 31	1,852,915	1,504,739	
Long Island	Jan 1 to May 31	5,574,690	5,298,871	
Maryd Delaware & Virginia.	Jan 1 to May 31	320,239	288,882	
N Y Philadelphia & Norfolk.	Jan 1 to May 31	1,943,102	1,969,431	
Phila Baltimore & Washing'n	Jan 1 to May 31	11,798,887	9,943,207	
West Jersey & Seashore.	Jan 1 to May 31	2,827,884	2,693,180	
Pennsylvania Company	Jan 1 to May 31	28,775,834	28,801,489	
Grand Rapids & Indiana.	Jan 1 to May 31	2,526,426	2,286,854	
l Pittsb Cin Chic & St Louis.	Jan 1 to May 31	29,285,704	25,423,220	
Total lines—East Pitts & Erie	Jan 1 to May 31	126,679,593	115,847,746	
—West Pitts & Erie	Jan 1 to May 31	61,431,346	57,243,242	
—All lines E & W.	Jan 1 to May 31	188,110,940	173,090,989	
Rutland	Jan 1 to April 30	1,321,461	1,266,126	

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

• Weekly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
		\$	\$	\$	%
3d week Apr (31 roads)	----	13,938,948	12,382,623	+1,556,325	12.57
4th week Apr (30 roads)	----	17,657,935	15,692,888	+1,965,047	12.52
1st week May (32 roads)	----	13,984,924	12,581,492	+1,403,432	11.15
2d week May (32 roads)	----	14,803,193	12,747,776	+2,055,417	16.28
3d week May (31 roads)	----	14,679,235	12,812,697	+1,866,538	14.60
4th week May (30 roads)	----	21,906,929	18,608,549	+3,298,380	12.35
1st week June (27 roads)	----	14,477,736	12,289,002	+2,188,734	17.82
2d week June (28 roads)	----	14,823,511	12,827,696	+1,995,815	15.57
3d week June (31 roads)	----	14,792,555	12,908,767	+1,883,788	14.60
4th week June (15 roads)	----	14,398,625	12,397,724	+2,000,901	16.14

• Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
		\$	\$	\$	%
Mileage.	Cur. Yr. Prev. Yr.				
August	245,516 244,765	333,460,457	278,787,021	+54,673,436	19.66
September	248,156 247,466	332,888,990	294,333,449	+38,555,541	13.11
October	246,683 246,000	345,790,899	310,740,113	+35,050,786	11.22
November	248,863 248,058	330,258,745	306,696,471	+23,562,274	7.71
December	216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January	248,477 247,327	307,961,074	287,115,289	+40,845,785	15.29
February	249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March	248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April	248,723 248,120	326,560,287	288,740,653	+37,819,634	13.16
May	82,766 81,326	61,604,160	70,656,546	+10,947,614	15.40

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 16.14% increase in the aggregate over the same week last year.

Fourth Week of June.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	514,718	346,612	168,106	-----
Canadian Northern.	1,311,700	1,122,800	188,900	-----
Canadian Pacific.	3,975,000	3,409,000	566,000	-----
Chesapeake & Ohio.	1,575,672	1,454,969	120,703	-----
Chicago Ind & Louisville.	208,767	198,036	10,731	-----
Colorado & Southern.	474,286	382,422	91,864	-----
Denver & Rio Grande.	620,200	622,900	-----	2,700
Georgia Southern & Florida.	63,111	59,799	3,312	-----
Minneapolis & St Louis.	228,089	189,948	38,141	-----
Iowa Central.	948,783	859,290	89,493	-----
Missouri Kansas & Texas.	359,247	318,862	40,385	-----
Mobile & Ohio.	369,000	291,000	78,000	-----
St Louis Southwestern.	2,857,356	2,385,547	471,809	-----
Southern Railway.	525,267	443,193	80,074	-----
Texas & Pacific.	369,429	313,346	56,083	-----
Western Maryland.	-----	-----	-----	-----
Total (15 roads).	14,398,625	12,397,724	2,000,901	2,700
Net Increase (16.14%).	-----	-----	2,000,901	-----

For the third week of June our final statement covers 31 roads and shows 14.60% increase in the aggregate over the same week last year.

Third week of June.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (26 roads).	14,138,877	12,308,049	1,830,828	12,991
Ann Arbor.	61,418	57,426	3,992	-----
Atlanta Birm & Atl.	66,011	56,163	9,848	-----
Chicago Great Western.	372,740	339,794	32,946	-----
Nevada-Cal-Oregon.	7,898	8,491	-----	593
Toledo St Louis & Western.	145,611	138,844	6,767	-----
Total (31 roads).	14,792,555	12,908,767	1,883,788	13,584
Net Increase (14.60%).	-----	-----	1,883,788	-----

For the month of June the returns of 16 roads show as follows:

Month of June.	1917.	1916.	Increase.	Per cent.
	\$	\$	\$	%
Gross earnings (16 roads).	54,418,207	46,837,162	7,581,045	16.20

It will be seen that there is a gain on the roads reporting in the amount of \$7,581,045, or 16.20%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atlantic Coast Line. a. May	3,576,813	2,990,986	751,356	847,757
Jan 1 to May 31.	18,744,433	16,255,596	5,805,938	5,482,857
Central of Georgia. b. May	1,171,474	978,564	264,932	242,367
Jan 1 to May 31.	5,926,783	5,128,723	1,589,139	1,401,099
Chic Ind & Louisv. b. May	761,123	704,029	244,122	245,342
July 1 to May 31.	8,011,559	7,025,125	2,679,562	2,352,965
Chic Milw & St Paul. b. May	9,917,911	9,110,463	3,188,466	2,685,784
Jan 1 to May 31.	42,871,791	42,079,992	10,810,739	12,386,294
Colorado & Southern. b. May	1,424,638	1,265,442	475,522	447,073
Jan 1 to May 31.	7,111,190	6,214,905	2,628,281	2,182,420
Cinc Ham & Dayton. b. May	1,006,934	923,321	216,394	205,815
Jan 1 to May 31.	4,213,336	3,751,379	532,317	726,424
Chic Rock Isl & Gulf. b. May	317,665	262,962	95,400	69,840
Jan 1 to May 31.	1,538,090	1,263,818	473,083	343,059
Del Lack & West. b. May	5,052,622	4,463,151	1,808,634	1,820,656
Jan 1 to May 31.	22,484,767	20,515,395	7,892,058	8,207,287
Detroit & Mackinac. a. May	112,155	111,725	13,720	29,892
Jan 1 to May 31.	526,613	501,375	77,395	119,560
El Paso & Southwest. b. May	1,182,239	1,032,731	533,832	520,623
Jan 1 to May 31.	6,084,818	4,671,857	3,010,306	2,165,343
Erie RR. a. May	7,201,262	6,450,128	1,779,061	1,861,376
Jan 1 to May 31.	30,268,375	29,574,956	3,239,165	6,925,041
Internat & Gt Nor. b. May	1,143,216	834,715	431,795	225,525
Jan 1 to May 31.	4,667,237	3,895,556	1,228,847	813,986
Lehigh Valley. b. May	4,945,727	4,318,612	1,449,069	1,462,337
Jan 1 to May 31.	20,322,732	18,912,609	4,149,827	5,501,111
Louisville & Nashv. b. May	6,410,599	5,358,819	2,029,129	1,893,326
Jan 1 to May 31.	29,612,875	25,975,837	9,415,019	9,011,658
Minneap & St Louis. a. May	906,230	855,850	190,641	208,810
Jan 1 to May 31.	4,203,420	4,364,628	891,012	1,154,288
Minneap St P & S S M a. May	1,773,390	1,703,867	444,399	543,320
Jan 1 to May 31.	7,495,018	8,147,015	1,597,886	2,733,417
Chicago Division a. May	1,232,372	1,184,344	394,668	508,086
Jan 1 to May 31.	5,202,956	5,276,430	1,484,581	2,067,437
N Y Susq & Western. a. May	362,759	318,439	101,407	75,254
Jan 1 to May 31.	1,657,731	1,882,523	281,544	495,669
Northern Pacific. b. May	7,772,123	6,533,155	3,083,521	2,949,463
Jan 1 to May 31.	33,776,578	29,874,000	13,445,576	13,134,983
St Louis-San Fran. a. May	4,766,723	4,370,670	1,390,656	1,199,928
July 1 to May 31.	51,620,802	44,266,758	15,123,528	12,329,452
Seaboard Air Line. a. May	2,506,326	2,085,324	608,417	575,631
Jan 1 to May 31.	12,771,168	11,152,309	3,476,108	3,428,711
Southern Railway. a. May	7,273,192	6,339,549	2,112,474	2,033,656
July 1 to May 31.	74,244,643	65,341,967	22,280,973	19,750,905
Cinc N O & Tex P. a. May	1,105,657	1,028,090	281,559	319,558
Jan 1 to May 31.	11,319,710	10,089,932	3,517,537	2,719,488
Alabama Great So. a. May	579,977	551,228	167,917	209,543
July 1 to May 31.	5,698,515	5,129,272	1,779,905	1,529,728
New Or & No East. a. May	401,421	332,384	107,246	117,079
Jan 1 to May 31.	3,987,794	3,469,698	1,173,528	963,053
Mobile & Ohio. a. May	1,202,353	1,084,534	276,045	281,958
Jan 1 to May 31.	11,625,347	10,847,027	2,378,284	2,580,575
Georgia Sou & Fla. a. May	218,019	193,440	20,260	28,391
July 1 to May 31.	2,585,372	2,249,673	545,853	449,991
Western Maryland. b. May	1,060,220	1,000,920	234,853	390,036
Jan 1 to May 31.	5,217,370	4,531,869	1,427,704	1,581,125
Wheeling & Lake Erie. b. May	918,274	942,685	290,103	414,365
Jan 1 to May 31.	3,614,949	3,822,640	1,063,003	1,463,576

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for May 1917 was \$199,901, against \$183,379; from Jan. 1 to May 31 was \$1,267,657 in 1916, against \$1,128,731 last year.

d After allowing for miscellaneous income, total income for May 1917 was \$1,392,478, against \$1,286,163; and from July 1 to May 31 was \$14,548,321 in 1917, against \$13,006,622 last year.

k After allowing for additional income for the month of May 1917, total net earnings were \$203,837, against \$206,328 last year, and for the period from Jan. 1 to May 31 were \$874,065 this year, against \$986,950.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Cent of New Jersey. May '17	3,250,883	1,112,462	561,127	551,334
5 mos '16	2,825,361	1,123,457	549,682	573,775
'17	14,612,930	4,576,691	2,852,004	1,695,687
'16	13,810,952	4,946,853	2,862,424	2,084,429
Bellefonte Central. May '17	7,141	835	247	588
5 mos '16	6,408	410	256	154
'17	35,540	2,638	1,235	1,403
'16	33,633	5,112	1,280	3,832
Chic & North West. May '17	9,475,477	2,281,672	859,795	1,421,877
5 mos '16	8,068,707	1,893,884	880,060	1,013,824
'17	41,339,598	8,710,663	4,312,722	4,397,941
'16	37,904,668	10,052,932	4,413,417	5,639,515
Chic St P M & O. May '17	1,789,039	418,445	229,768	188,677
5 mos '16	1,578,669	387,002	232,123	154,879
'17	8,282,334	1,858,717	1,140,272	718,445
'16	8,111,938	2,254,621	1,207,510	1,047,111
Louisiana & Ark. May '17	124,501	28,669	26,180	2,489
5 mos '16	137,296	42,860	25,711	17,149
'17	602,378	119,562	130,967	def11,405
'16	655,980	187,617	127,022	60,595
Mo Kan & Tex. May '17	3,486,403	698,409	416,218	282,191
5 mos '16	2,731,345	418,259	555,885	def137,626
'17	16,173,721	2,117,701	2,673,864	def556,163
'16	13,084,544	749,022	2,855,753	def2,106,731
Denver & Rio Grande. May '17	2,557,569	779,423	186,035	965,458
5 mos '16	2,044,628	798,755	116,915	915,670
'17	11,138,215	3,240,225	1,341,065	4,581,290
'16	9,315,429	3,312,191	995,259	4,307,450
N Y Chic & St L. May '17	1,449,538	235,529	11,377	246,906
5 mos '16	1,318,337	428,515	14,135	442,650
'17	6,700,825	1,033,955	70,136	1,104,091
'16	6,337,370	1,653,990	90,649	1,744,639

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue.	Op. Exp. & Taxes.	Net Income.	Int. & Divs.	Net Corp. Income.
	1917.	1916.	1917.	1916.	1917.
N Y N H & Hartf. May	7,338,618	6,866,229	5,268,814	4,665,646	2,060,804
Jan 1 to May 31.	33,745,623	31,408,710	25,246,940	23,346,251	8,499,683
Cent New Eng. May	514,697	451,827	323,870	246,334	100,827
Jan 1 to May 31.	2,213,654	1,930,559	1,533,153	1,215,431	680,501
N Y Ont & W. May	756,262	722,212	568,116	518,347	188,146
Jan 1 to May 31.	3,304,919	3,423,791	2,679,375	2,683,562	925,544
New Eng SS Co May	450,661	498,966	420,307	444,564	30,294
Jan 1 to May 31.	2,166,204	2,165,536	2,010,280	2,110,767	155,924
H & N Y Trans May	140,295	130,967	136,334	96,225	3,961
Jan 1 to May 31.	489,299	416,399	542,737	439,596	3,961
N B M V & N S B May	15,655	16,236	29,336	24,634	4,634
Jan 1 to May 31.	61,309	61,257	100,118	83,521	16,597
ConnecticutCo May	811,351	800,053	662,324	528,340	149,027
Jan 1 to May 31.	3,902,262	3,678,610	3,132,485	2,878,534	769,777
Rhode Isd Co May	489,768	493,297	400,57	354,058	89,311
Jan 1 to May 31.	2,317,707	2,228,505	1,952,315	1,708,458	365,392
Berk St Ry Sys May	87,824	84,466	75,825	68,658	11,999
Jan 1 to May 31.	418,803	375,308	363,377	336,170	55,426
N Y & Stam Ry May	31,021	33,099	26,516	5,542	4,505
Jan 1 to May 31.	135,778	131,654	137,720	117,839	1,948
Westch St Ry May	21,863	22,964	23,089	22,412	1,826
Jan 1 to May 31.	92,529	95,654	112,118	104,781	19,589
N Y W & B Ry May	49,535	48,420	47,077	43,845	2,458
Jan 1 to May 31.	228,164	211,302	232,312	258,932	4,148

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

		Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.		
		\$	\$	\$	\$		
Reading Company—							
Phila & Reading—	May '17	5,887,225	1,669,941	832,500	837,441		
	'16	4,919,975	1,805,939	770,250	1,035,689		
	5 mos '17	26,754,715	6,965,662	4,162,500	2,803,162		
	'16	24,934,733	9,285,966	3,851,250	5,434,716		
Coal & Iron Co.—	May '17	4,175,608	571,632	25,000	546,632		
	'16	2,747,181	def17,454	8,000	def25,454		
	5 mos '17	17,757,138	2,147,529	75,000	2,072,529		
	'16	16,718,517	1,015,452	40,000	975,452		
Total both cos.—	May '17	10,062,833	2,241,573	857,500	1,384,073		
	'16	7,667,156	1,788,485	778,250	1,010,235		
	5 mos '17	45,511,853	9,113,191	4,237,500	4,875,691		
	'16	41,653,250	10,301,418	3,891,250	6,410,167		
Reading Co.—	May '17	-----	572,073	493,000	79,073		
	'16	-----	566,987	457,667	109,320		
	5 mos '17	-----	2,879,369	2,465,000	414,369		
	'16	-----	2,809,754	2,288,333	521,421		
Total all cos.—	May '17	-----	2,813,646	1,350,500	1,463,146		
	'16	-----	2,355,472	1,235,917	1,119,555		
	5 mos '17	-----	11,992,560	6,702,500	5,290,060		
	'16	-----	13,111,172	6,179,583	6,931,589		
		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
Ches & Ohio—							
	May '17	4,609,356	1,195,684	413,230	1,608,914	954,249	654,665
	'16	4,243,767	1,480,421	122,540	1,602,961	1,018,460	584,501
	5 mos '17	21,407,803	6,339,270	1,317,957	7,657,227	4,702,464	2,954,763
	'16	20,380,898	6,403,401	494,611	6,898,012	4,615,677	2,282,335
Duluth So Sh & Atl.—							
	May '17	360,061	26,939	5,000	31,939	107,377	def75,438
	'16	311,956	78,072	5,947	84,019	102,777	def18,758
	11 mos '17	3,670,443	923,152	58,905	982,057	1,157,419	def175,362
	'16	3,163,960	918,966	53,820	972,786	1,109,804	def137,018
Fonda Johns & Glov.—							
	May '17	90,136	39,892	—1,788	38,104	37,261	843
	'16	91,164	43,253	866	47,085	37,469	9,616
	5 mos '17	424,013	179,975	6,868	186,843	184,277	2,566
	'16	399,679	184,918	8,545	193,463	185,105	8,358
Hocking Valley—							
	May '17	957,945	305,085	116,670	421,755	159,260	262,495
	'16	750,599	272,881	48,035	320,916	154,561	166,355
	5 mos '17	3,733,583	1,083,161	603,570	1,686,731	801,342	885,389
	'16	2,825,629	737,956	448,402	1,186,358	784,718	401,640
Mineral Range—							
	May '17	98,624	640	1,886	2,526	15,059	def12,533
	'16	93,320	20,489	1,775	22,264	17,661	4,603
	11 mos '17	1,079,701	134,312	6,699	141,011	151,263	def10,252
	'16	980,274	230,067	6,641	236,708	169,830	66,878
Pere Marquette—							
	May '17	2,086,308	743,661	14,519	758,180	366,374	391,806
	'16	1,820,082	452,107	-----	-----	-----	def52,187
	2 mos '17	4,222,296	1,518,557	23,412	1,541,969	781,273	760,696
	'16	3,092,365	1,004,580	-----	-----	-----	498,159
Toledo Peoria & Western.—							
	May '17	109,122	12,009	21,837	33,846	27,153	6,693
	'16	98,595	14,558	12,517	27,075	26,802	273
	5 mos '17	505,214	41,135	107,392	148,517	136,023	12,494
	'16	474,397	44,906	63,328	108,234	133,082	def24,848
		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
Penna RR							
	May '17	22,222,969	4,946,120	1,805,592	6,751,712	2,452,803	4,298,909
	'16	19,792,494	5,444,427	1,918,706	7,363,133	2,382,111	4,981,022
	5 mos '17	100,374,298	16,994,480	8,938,493	25,932,973	11,355,063	14,577,910
	'16	92,259,999	21,112,863	9,560,532	30,673,395	11,157,453	19,515,942
Balt Ches & Atl.—							
	May '17	90,344	6,911	1,332	8,243	19,486	def11,243
	'16	88,511	10,362	—614	9,746	20,026	def10,278
	5 mos '17	357,051	222	5,736	5,958	96,593	def90,635
	'16	350,327	15,077	—814	14,263	98,895	def84,632
Cumberland Valley—							
	May '17	415,104	184,398	8,225	192,623	37,157	155,466
	'16	293,209	108,672	5,192	113,864	23,316	90,548
	5 mos '17	1,852,915	833,158	42,412	875,570	147,491	728,079
	'16	1,504,739	707,665	40,385	748,050	104,695	643,355
Long Island—							
	May '17	1,359,295	344,529	52,496	397,025	367,119	29,906
	'16	1,313,144	419,215	49,571	468,786	380,292	88,494
	5 mos '17	5,574,690	702,331	218,887	921,218	1,765,777	def844,559
	'16	5,298,871	958,632	230,036	1,188,668	1,798,388	def609,720
Maryland Del & Va.—							
	May '17	83,822	12,582	163	12,745	13,757	def1,012
	'16	72,926	7,176	69	7,245	14,977	def7,732
	5 mos '17	320,239	23,715	942	24,657	63,209	def38,552
	'16	288,882	8,088	812	8,900	68,494	def59,594
N.Y. Phila & Norfolk—							
	May '17	443,894	100,582	6,062	106,644	34,925	71,719
	'16	457,092	149,153	6,024	155,177	28,418	126,759
	5 mos '17	1,943,102	312,427	29,864	342,291	117,423	224,868
	'16	1,969,431	576,552	30,230	606,782	160,715	446,067
Phila Balt & Wash.—							
	May '17	2,596,843	457,595	114,901	572,496	293,358	279,138
	'16	2,202,772	625,862	117,115	742,977	299,712	443,265
	5 mos '17	11,798,887	1,940,915	572,581	2,513,496	1,463,889	1,049,607
	'16	9,943,207	2,356,029	579,865	2,935,894	1,437,596	1,498,298
Phila & Camden Ferry—							
	May '17	82,465	40,018	6,422	46,440	1,824	44,616
	'16	79,136	42,930	5,554	48,484	1,784	46,700
	5 mos '17	361,928	127,867	32,171	160,038	7,161	152,877
	'16	332,913	157,516	28,606	186,122	6,819	179,303
West Jersey & Seashore—							
	May '17	631,548	103,190	10,207	113,397	51,747	61,650
	'16	614,649	113,853	9,944	123,797	57,260	66,537
	5 mos '17	2,827,884	27,650	50,651	78,301	268,504	def180,203
	'16	2,693,180	246,962	47,179	294,141	297,291	def3,150
Penna Company—							
	May '17	7,035,059	1,346,525	1,072,400	2,418,925	1,631,042	787,883
	'16	7,015,746	2,313,965	1,027,677	3,341,642	1,839,960	1,501,682
	5 mos '17	28,775,834	2,235,631	5,392,018	7,627,649	7,048,524	579,125
	'16	28,801,489	7,366,434	4,953,211	12,319,645	8,141,819	4,177,826
Grand Rapids & Ind.—							
	May '17	519,361	59,467	4,137	63,604	75,176	def11,572
	'16	481,471	92,622	4,604	97,226	67,441	29,785
	5 mos '17	2,526,426	248,590	32,952	281,482	318,551	def37,069
	'16	2,286,854	348,455	31,299	379,754	341,817	37,937
Pitts Cinc Chic & St L—							
	May '17	6,302,110	1,356,982	77,817	1,434,799	837,799	597,000
	'16	5,353,678	1,234,752	71,449	1,306,201	718,157	588,044
	5 mos '17	29,285,704	5,293,582	309,836	5,603,418	4,124,521	1,478,897
	'16	28,423,220	5,377,734	293,-----	5,671,164	3,547,592	2,123,572
—Total East P & E—		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
	May '17	28,206,483	6,354,143	14,030,228	2,765,475	42,236,711	9,119,618
	'16	25,188,798	7,105,723	13,008,296	3,067,146	38,197,094	10,772,869
	5 mos '17	126,679,594	21,746,918	61,431,346	7,808,042	188,110,940	29,554,960
	'16	115,847,746	26,916,132	57,243,242	12,207,795	179,000,940	40,123,927
—Total West P & E—		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
	May '17	28,206,483	6,354,143	14,030,228	2,765,475	42,236,711	9,119,618
	'16	25,188,798	7,105,723	13,008,296	3,067,146	38,197,094	10,772,869
	5 mos '17	126,679,594	21,746,918	61,431,346	7,808,042	188,110,940	29,554,960
	'16	115,847,746	26,916,132	57,243,242	12,207,795	179,000,940	40,123,927
—Total All Lines—		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$	\$	\$
	May '17	28,206,483	6,354,143	14,030,228	2,765,475	42,236,711	9,119,618
	'16	25,188,798	7,105,723	13,008,296	3,067,146	38,197,094	10,772,869
	5 mos '17	126,679,594	21,746,918	61,431,346	7,808,042	188,110,940	29,554,960
	'16	115,847,746	26,916,132	57,243,242	12,207,795	179,000,940	40,123,927

The return on property investment for the system East & West was 5.81% for the 12 months ending May 31 1917, against 5.95% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures, made out of income or surplus prior to 1907.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
N Y Central	\$	\$	\$	\$	\$	\$
May '17	18,410,402	4,214,478	1,323,457	5,537,955	3,686,566	1,851,369
'16	17,298,002	5,597,299	1,237,424	6,834,723	3,621,236	3,213,487
5 mos '17	82,134,989	15,497,512	7,273,403	22,770,915	18,400,093	4,370,822
'16	80,374,792	24,154,361	7,137,832	31,292,193	17,392,017	13,900,176
Boston & Albany—						
May '17	2,027,423	498,895	35,178	534,074	417,007	117,067
'16	1,845,691	591,573	30,480	622,053	430,454	191,599
5 mos '17	8,782,890	1,611,505	159,867	1,771,372	2,042,284	def270,912
'16	8,483,247	2,500,538	169,586	2,670,124	2,066,151	603,973
Lake Erie & Western—						
May '17	687,224	155,017	17,949	172,966	92,055	80,911
'16	616,126	184,088	11,906	195,944	73,019	122,975
5 mos '17	3,292,661	820,713	59,370	880,084	594,420	285,664
'16	2,862,364	854,670	52,997	907,667	390,733	516,934
Michig n Central—						
May '17	4,522,335	1,139,110	83,241	1,222,351	955,106	267,245
'16	3,839,535	1,213,175	84,842	1,298,017	733,815	564,202
5 mos '17	20,594,917	3,889,342	448,130	4,337,47	4,853,582	def516,110
'16	18,005,222	5,216,903	430,060	5,646,963	3,506,393	2,140,570
Cleve Cinc Chic & St L—						
May '17	4,466,320	1,151,025	111,352	1,262,377	661,128	601,249
'16	3,827,134	1,130,123	85,750	1,215,873	516,814	699,059
5 mos '17	20,086,100	4,304,326	639,900	4,944,226	3,404,402	1,539,824
'16	18,310,664	5,120,366	560,444	5,680,810	2,807,408	2,873,402
Cincinnati Northern—						
May '17	181,913	25,960	652	26,612	18,770	7,842
'16	155,954	35,215	5,408	40,623	16,026	24,597
5 mos '17	881,840	133,413	4,864	138,277	89,359	48,918
'16	733,675	180,890	9,769	190,659	75,937	114,722
Pittsburgh & Lake Erie—						
May '17	2,177,99	717,069	31,816	748,885	148,608	600,277
'16	2,070,424	1,056,717	217,543	1,274,260	248,345	1,025,915
5 mos '17	9,536,139	2,497,491	261,733	2,759,224	770,325	1,988,899
'16	9,567,630	4,672,580	639,602	5,312,182	1,175,202	4,136,980
Toledo & Ohio Central—						
May '17	613,798	111,975	67,400	179,375	121,092	58,283
'16	485,718	70,831	90,669	161,500	126,601	34,899
5 mos '17	2,666,531	283,436	357,809	641,245	603,507	37,738
'16	2,246,381	339,802	440,438	780,240	616,201	164,039
Kanawha & Michigan—						
May '17	320,271	87,645	68,903	156,548	27,616	128,932
'16	327,940	121,503	42,470	163,973	29,047	134,926
5 mos '17	1,302,512	205,278	376,274	581,552	136,384	445,168
'16	1,500,471	471,389	223,566	604,955	147,209	547,748
Total all lines—						
May '17	33,407,675	8,101,174	1,739,948	9,841,122	6,127,948	3,713,174
'16	30,466,524	10,000,524	1,806,492	11,807,016	5,795,357	6,011,659
5 mos '17	149,278,557	29,243,016	9,581,350	38,824,366	30,894,356	7,930,010
'16	142,084,446	43,511,499	9,664,294	53,175,793	28,177,251	24,908,542

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.			
	Week or Month.	Current Year.	Previous Year.	Current Year.					Previous Year.		
Long Island Electric.	March	\$ 17,282	\$ 15,832	\$ 48,309	\$ 46,321	Fall River Gas	May '17	46,204	15,350	5	15,345
Louisville Railway.	March	261,478	250,571	748,541	728,357	Works-----	'16	43,983	14,720	2	14,718
Milw El Ry & Lt Co.	May	644,494	551,797	3,255,375	2,885,558		5 mos	221,127	86,419	13	86,406
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698		'16	208,129	69,109	14	69,055
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534	Galv-Hous Elec.	May '17	155,988	48,250	37,442	10,808
Nashville Ry & Light	April	201,591	193,641	810,381	769,582		'16	154,839	59,887	36,607	23,280
Newp N&H Ry G&E	April	92,873	79,647	348,906	297,466		5 mos	775,517	230,501	184,824	45,677
N Y City Interboro.	March	62,447	60,818	180,515	178,608		'16	766,852	257,789	182,573	75,216
N Y & Long Island.	March	31,390	29,216	88,469	84,823	Gr't West Pow Sys	May '17	323,929	204,047	140,468	266,110
N Y & North Shore.	March	11,779	11,431	33,304	34,166		'16	295,301	183,176	140,111	280,165
N Y & Queens Co.	March	98,016	111,905	295,542	321,328		5 mos	1,637,440	1,026,091	702,106	2340,129
New York Railways.	May	1045,801	1192,036	5,042,052	5,597,572		'16	1,512,983	974,605	680,356	2463,708
N Y & Stamford Ry.	May	31,021	33,099	135,779	131,654	Haverhill Gas Lt.	May '17	22,328	3,774	6	3,768
N Y Westches & Bost	May	49,535	48,450	228,164	211,303		'16	20,080	5,248	6	5,242
Northampton Trac.	March	17,334	17,282	49,654	48,016		5 mos	125,509	28,171	569	27,602
Nor Ohio Trac & Lt.	May	539,620	425,943	2,594,373	1,967,897		'16	113,435	32,834	555	32,279
Nor Texas Electric	May	180,238	150,755	884,820	756,693	Houghton Co El Lt.	May '17	32,646	14,159	6,151	8,008
Ocean Electric (L I.)	March	6,493	6,003	17,045	16,591		'16	28,141	12,720	5,938	6,782
Pacific Lt & P Corp.	April	276,191	255,828	1,091,399	1,017,244		5 mos	179,627	87,665	30,604	57,061
g Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383		'16	158,791	81,535	25,013	56,522
Pensacola Electric Co	May	25,314	23,845	128,548	117,061	Houghton Co Trac.	May '17	26,466	10,175	7,079	3,096
Phila Rapid Transit.	May	2570,440	2391,370	12,170,689	11,109,400		'16	25,963	10,337	7,017	3,320
Phila & Western Ry.	May	47,778	46,011	210,246	195,854		5 mos	142,501	54,198	35,388	18,810
Port (Or) Ry, L&P Co.	April	473,358	447,967	1,897,975	1,763,089		'16	129,922	52,094	28,871	23,223
g Puget Sd Tr L & P.	April	754,687	645,088	3,031,154	2,567,258	Jacksonville Trac.	May '17	56,762	18,089	15,754	2,335
g Republic Ry & Lt.	May	371,746	326,401	1,854,025	1,612,894		'16	53,732	18,883	15,443	3,440
Rhode Island Co.	May	489,768	493,297	2,317,707	2,228,505		5 mos	290,040	98,898	78,324	20,574
Richmond Lt & RR.	March	33,329	28,612	94,041	83,101		'16	266,239	90,079	75,773	14,306
St Jos Ry, L, H & P.	May	117,960	106,261	626,892	563,006	Keokuk Electric.	May '17	19,388	5,655	2,178	3,477
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305		'16	19,155	6,115	1,949	4,166
Savannah Electric Co	May	74,213	64,344	372,781	321,043		5 mos	97,478	29,486	10,705	18,781
Second Avenue (Rec)	March	63,184	61,300	179,988	187,359		'16	97,997	34,185	9,514	24,671
Southern Boulevard.	March	17,619	18,018	49,783	53,222	Key West Electric.	May '17	11,712	3,805	2,505	1,300
Southern Cal Edison.	April	434,632	401,286	1,660,403	1,615,495		'16	9,487	2,927	2,520	407
Staten Isl'd Midland.	March	23,764	21,921	67,480	62,996		5 mos	55,831	18,745	12,518	6,227
Tampa Electric Co.	May	82,012	72,781	436,715	410,918		'16	47,304	16,878	12,558	4,320
Third Avenue.	March	343,449	341,419	1,011,794	1,009,059	Lowell El Lt Corp.	May '17	53,888	18,787	782	18,005
Twin City Rap Tran.	May	841,765	849,057	4,322,749	4,156,225		'16	49,075	18,365	320	18,045
Union Ry Co of NY C	March	232,626	219,533	677,044	658,579		5 mos	298,796	116,110	3,977	112,133
Virginia Ry & Power.	May	515,250	478,601	2,541,038	2,374,983		'16	264,916	105,315	1,401	103,914
Wash Balt & Annap.	May	86,497	77,753	401,485	351,193	Miss River Power.	May '17	167,234	136,826	107,597	29,229
Westchester Electric.	March	40,591	42,135	118,664	126,816		'16	142,476	114,459	106,222	8,237
Westchester St RR.	May	21,863	22,964	92,529	95,654		5 mos	786,016	636,242	536,153	100,089
g West Penn Power.	May	320,848	229,951	1,603,273	1,176,928		'16	708,163	564,517	529,674	34,843
g West Penn Ry Co.	May	637,117	506,520	3,036,024	2,443,027	New York Rys.	May '17	1,045,801	253,318	284,393	226,164
Yonkers Railroad.	March	63,208	59,258	178,029	179,333		'16	1,192,036	374,899	285,362	2134,426
York Railways.	May	84,211	76,806	431,703	396,515		11 mos	10,435,616	2,095,156	3,104,589	2425,367
Youngstown & Ohio.	May	28,817	28,719	134,743	128,982		'16	12,543,455	3,935,342	3,145,073	21,304,603

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreals. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.

The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Union Tel.	May 835,906	740,016	120,773	157,797
Jan 1 to May 31	4,045,646	3,563,483	647,066	736,648
General Gas & Elect Subsidiary Cos—				
Jan 1 to May 31	1,283,329	1,161,496	339,733	405,579
Pioneer Telep & Tel.	May 318,030	275,688	48,907	70,030
Jan 1 to May 31	1,580,583	1,336,794	300,418	348,492
Northern States Power.	May 529,354	448,802	276,210	237,347
June 1 to May 31	6,508,676	5,546,573	3,459,371	3,090,014
Santiago El Lt & Tr.	Apr 40,963	42,755	10,390	12,129
Jan 1 to Apr 30	174,407	178,305	54,335	84,871
West State Gas & El.	May 110,311	97,567	48,556	44,199
June 1 to May 31	1,295,224	1,210,998	613,230	579,114

Companies.	Month.	Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
Abington & Rockland Elect Lt & Power Co.	May '17	15,503	1,805	232	1,573		
	'16	13,202	1,894	191	1,703		
	5 mos	81,521	16,473	1,095	15,378		
	'16	71,190	14,238	980	13,258		
Atlantic Gulf & West Indies SS Lines—	Apr '17	3,995,633	863,680	141,528	722,152		
	'16	2,963,918	996,813	135,234	861,579		
	4 mos	17,143,611	3,811,732	580,093	3,231,639		
	'16	9,595,312	2,580,355	545,598	2,034,757		
Ashville Pow & Light.	May '17	40,007	17,229	4,624	12,605		
	'16	39,518	17,571	4,236	13,335		
	12 mos	471,481	191,746	51,976	139,770		
	'16	457,949	206,164	51,556	154,608		
Baton Rouge Electric.	May '17	17,792	7,409	3,497	3,912		
	'16	17,765	9,498	3,469	6,029		
	5 mos	94,325	45,793	17,598	28,195		
	'16	84,689	41,458	17,326	24,132		
Blackstone Valley Gas & El.	May '17	152,362	51,322	20,976	30,346		
	'16	135,948	57,826	21,896	35,930		
	5 mos	794,797	271,894	122,904	148,990		
	'16	714,952	315,805	123,103	192,702		
Carolina Power & Light.	May '17	73,346	21,663	14,646	7,017		
	'16	61,698	20,240	13,615	6,625		
	12 mos	846,856	292,930	171,962	229,618		
	'16	735,099	278,892	172,765	216,127		
Brockton & Plymouth.	May '17	9,586	def1,330	1,222	def2,552		
	'16	10,076	413	1,102	def689		
	5 mos	43,512	def5,988	5,867	def11,855		

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since May 26.

This index, omitted last week for lack of space, does not include reports in to-day's or last week's "Chronicles."

Steam Roads—	Page.	Industrials—(Concluded.)—	Page.
Alabama Great Southern RR (6 mos.)	2450	East Butte Copper Mining Co.	2233
Baltimore & Ohio RR	2224	Eastman Kodak Co.	2115
Chesapeake & Ohio Ry	2110	Emerson Phonograph Co., Inc.	2237
Chicago & Eastern Illinois RR	2225	(bal. sh.) 2237; (6 mos.)	2346
Chicago Great Western RR	2224	Empire Gas & Fuel Co.	2455
Chicago Milwaukee & St. Paul Ry	2111	Empire Refining Co. (3 mos.)	2455
Chicago Terra Haute & S. E. Ry	2552	Federal Mining & Smelting Co.	2229
Chicago & Western Indiana RR	2451	Federal Sign System	2346
Cincinnati Indianap. & Western RR	2552	Fifth Av. Coach Co. N. Y. (6 mos.)	2121
Colorado & Southern Ry	2445	Fisher Body Corp.	2551
Detroit & Mackinac Ry	2235	(Robt.) Gair Co.	2237
Detroit Toledo & Ironton RR	2445	Gaston Williams & Wigmore, Inc.	2339
Grand Trunk Ry of Canada	2112	General Gas & Elec. Co.	2551
Great Northern Ry	2109	General Petroleum Corp.	2455
Hocking Valley Ry	2224	Great Northern Iron Ore Properties	2449
Indiana Harbor Belt RR	2548	Greens-Canaan Copper Co.	2237
Internat. Rys of Central America	2446	Gulf States Steel Co. (5 mos.)	2455
Lehigh & Hudson River Ry	2225	Hart-Parr Co. (bal. sh.)	2237
Lehigh Valley RR	2237	Home Tel. & Tel. Co., Los Angeles	2237
Louisv. Hend. & St. Louis Ry	2445	Indian Refining Co., Inc.	2233
Minneapolis & St. Louis RR	2224	Interborough Consol. Corp. N. Y.	2235
Mississippi Central RR	2452	International Cotton Mills	2238
Missouri Pacific System	2112	Internat. Harvester Co. of N. J.	2226
N. Y. Chicago & St. Louis RR	2110	Internat. Harvester Corp.	2226
Norfolk Southern RR	2337, 2445	Internat. Mercantile Marine Co.	2339
Pennsylvania RR	2337	Internat. Motor Truck Corp.	2339
Pere Marquette Ry (3 mos. & bal. sh.)	2453	International Nickel Co. N. Y.	2227
Philippine Railway	2553	Kennecott Copper Corp.	2230
Toledo Peoria & Western Ry	2236	Lehigh Valley Coal Co.	2339
Wabash Railway	2237	Lone Star Gas Co.	2122
West Jersey & Seashore RR	2226	(P.) Lysal & Sons Const. Co., Ltd.	2238
Western Maryland Ry	2225	MacAndrews & Forbes Co.	2122
Electric Roads—	Page.	Maple Leaf Milling Co.	Page.
Alabama Trac. Lt. & Pow. Co., Ltd.	2446	Mexican Petroleum Co., Ltd.	2238
Augusta-Alken Ry & Elec. Corp.	2338	Miami Copper Co.	2231
East St. Louis & Suburban Co.	2338	Mountain States Tel. & Tel. Co.	2233
Havana Elec. Ry Lt. & Pow. Co.	2452	Nevada-Calif. Elec. Corp.	2449
(3 mos.)	2452	New England Tel. & Tel. Co.	2232
Illinois Northern Utilities Co.	2231	New River Co.	2456
Illinois Traction Co.	2447	N. Y. Edison Co.	2448
International Traction System	2338	N. Y. & Honduras Rosario Min. Co.	2238
Middle West Utilities Co.	2549	N. Y. Transportation Co. (6 mos.)	2122
Newport News & Hamp. Ry Gas	2452	Niagara Lockport & Ont. Pow. Co.	2450
& Elec. Co.	2452	Northern Calif. Power Co.	2551
Pacific Gas & Elec. Co.	2446, 2549	Northern States Power Co.	2450
Philadelphia Company	2112	Ohio Cities Gas Co.	2227
Philadelphia & Western Ry. (8 mos.)	2553	Ohio Fuel Oil Co.	2456
Washington Water Pow. Co. (3 mos.)	2120	Ohio Fuel Supply Co.	2456
Industrials—	Page.	Ontario Power Co.	Page.
Adams Express Co.	2227	Pacific Mail Steamship Co.	2234
American Coal Co. of Allegh. Co.	2236	Pacific (Bell) Tel. & Tel. Co.	2232
Amer. Dist. Teleg. Co. (of N. J.)	2229	Paige-Detroit Motor Car Co.	2238
Amer. Dist. Teleg. Co. of N. Y.	2229	Pan-Amer. Petrol. & Transport Co.	2339
American Gas Co., Phila.	2550	Phila. Co. for Guarantee'g Mtgs.	2456
Amer. La Fr. Fire Eng. Co., Inc.	2231	Philadelphia Electric Co.	2113
Amer. Pipe & Const. Co. (bal. sh.)	2234	Pierce Fordyce Oil Assn.	2114
American Pneumatic Service Co.	2228	Pierce Oil Corp. (of Va.)	2114
Amer. Pow. & Lt. Co., N. Y. &	2115	Pittsburgh & Allegh. Tele. Co.	2456
Sub. Cos.	2115	Pittsburgh Coal Co. (N. J.)	2230
American Public Utilities Co.	2554	Prairie Oil & Gas Co. (bal. sh.)	2558
Arkansas Natural Gas Co.	2231	Quincy Mining Co.	2234
Associated Gas & Elec. Co.	2345	Savage Arms Corp. (3 mos.)	2239
(The) Barrett Co. (3 mos.)	2454	Semet-Solvay Co.	2457
Bell Telephone Co. of Pa.	2232	Shattuck Arizona Copper Co.	2233
Braden Copper Mines Co.	2230	Southern Bell Tel. & Tel. Co.	2232
Brooklyn Union Gas Co.	2120	Spring Valley Water Co., San Fran.	2114
(The) Butterick Co.	2345	Standard Screw Co.	2448
Butte & Superior Mining Co.	2229	Submarine Signal Co. (bal. sh.)	2239
(bal. sh.)	2236	Swan & Finch Co. (bal. sh.)	2250
Canadian Car & Foundry Co.	2236	Tobacco Products Corp.	2228
Canadian Converters Co., Ltd.	2346	Union Bag & Paper Corp. (3 mos.)	2123
Chile Copper Co.	2340	United Pap. Bd. Co., Inc. (9 mos.)	2123
Civic Inv. & Ind. Co. (9 mos.)	2339	United Shoe Mach'y Corp.	2112
Consolidated Gas Co. of N. Y.	2447	U. S. Realty & Impt. Co.	2457
Con. Gas Elec. Lt. & Pow. Co. of	2226	United Zinc Smelting Corp.	2341
Baltimore	2226	Utah Securities Corp.	2550
Cumberland Tel. & Tel. Co., Inc.	2232	Virginia Power Co.	2549
Dennison Mfg. Co. (bal. sh.)	2555	Vulcan Detinning Co. (3 mos.)	2562
Diamond Match Co.	2230	Waltham Watch Co. (bal. sh.)	2349
Dome Mines Co., Ltd.	2346	Western Power Corp.	2123
Dominion Steel Corp.	2340	Westinghouse Elec. & Mfg. Co.	2227
Dominion Textile Co.	2120	Wisconsin Edison Co., Inc.	2123
Donner Steel Co., Inc.	2115		

Chicago Rock Island & Pacific Ry & Proprietary Cos.

(37th Annual Report—Year ended Dec. 31 1916.)

Receiver Jacob M. Dickinson June 20 wrote in subst.:

[The company resumed possession of the property on June 24 1917.]
Results.—Total operating revenue increased \$9,589,770, or 13.5%; operating expenses increased \$1,481,259, or 2.8%, and net operating revenue increased \$8,108,510, or 45.8%. The balance of income carried to profit and loss for 1916 shows a surplus of \$8,078,189, against a deficit of \$386,388 for 1915.

Funded Debt.—During the period from July 1 to Dec. 31 1916 the funded debt of the company decreased \$5,995 and equipment notes decreased \$1,443,000, or an aggregate decrease of \$1,448,995. Receiver's equipment notes decreased \$144,973. The \$7,500,000 2-year collateral trust gold notes which matured Aug. 16 1916 were extended to Feb. 16 1917, and further extended to June 16 1917—the payment of principal and interest having been assumed by the receiver, as were also \$4,100,000 of loans and bills payable secured by certain securities of the company and of its subsidiary lines.

Property Account.—The net investment in road and equipment increased \$1,448,665, during the six months ended Dec. 31 1916.

New Equipment.—Since Dec. 31 1916 orders have been placed for 20 Mikado type locomotives and 10 Santa Fe type locomotives at a cost of \$1,585,000, for delivery in the latter part of the year.

General.—Expenditures aggregating \$521,374 for the completion of terminals and other facilities uncompleted on June 30 1916, together with the completion and improvement of other facilities, were made during the last six months of the current year. Large sums have also been expended for additions and betterments to bridges, trestles and culverts, rails, other track material and ballast; these expenditures aggregating for the 6 months ended Dec. 31 1916, \$1,587,074 (net), are exclusive of the expenditures mentioned above. Track elevation in Chicago is still in progress, and during the six months ended Dec. 31 aggregated \$263,690; total expenditure to Dec. 31 1916, south of 76th St., \$2,047,048.

Keokuk & Des Moines Ry.—The Keokuk & Des Moines Ry. is being separately operated by authority of the court, effective since July 1 1915. The result from such separate operations for the six months ended Dec. 31 1916 is a deficit of \$64,409; and for the period from July 1 1915 to Dec. 31 1916, a deficit of \$142,069.

Bond Interest Suspended.—In connection with the remarks made in previous reports relative to the discontinuance by the receiver of certain payments with respect to certain contracts, interest on debenture bonds, &c., the amount of the suspended payments during the past six months was \$527,808. The issues involved have not been finally determined and the above amount has been charged upon the books against the income account for that period as an accrual to provide for said payments, provided that the final determination of such issues shall require the payment to be made. The total amount accrued to Dec. 31 1916 aggregated \$2,706,422 (compare V. 103, p. 1683, 1980, 2428.)

Industrial Activity.—The industrial department continues its activity in the location of manufacturing and commercial establishments along the lines, 59 establishments having been located during the period between July 1 and Dec. 31 of this year. It is estimated that these establishments will employ approximately 927 men, and that the approximate cost of construction will amount to \$1,869,950. Careful estimates indicate that these industries will produce an additional movement of 11,064 carloads of revenue freight and will also serve to materially increase the movement of less than carload freight. The demand for additional track facilities necessitated the construction of 38 tracks to serve private industries; 5 tracks to serve coal mines and the extension of 3 tracks to industries requiring additional capacity.

STATISTICS—COMMODITIES CARRIED FOR CAL. YEARS (TONS).

(In Tons)—	Agricul.	Animal.	Mines.	Forests.	Manuf.	Miscell.
1916	6,940,406	1,706,327	8,250,665	2,134,438	5,188,545	1,575,556
1915	6,183,530	1,563,227	7,356,918	1,981,721	4,254,382	1,444,253

GENERAL STATISTICS—FOR CALENDAR YEARS.

	1916.	1915.	1916.	1915.
Miles oper.	8,131	8,139	Tons car. (No.)	25,795,937
Pass. car. (No.)	19,413,443	19,350,486	do 1 m. (000)	6,427,424
do 1 m. (000)	969,061	968,181	Rev. per ton m.	0.89 cts.
Rev. p. pass. m.	2.03 cts.	1.91 cts.	Op. rev. p. m. r'd	\$10.001
				0.86 cts.
				\$8.666

INCOME ACCOUNT FOR CALENDAR YEARS 1916 AND 1915 AND SIX MONTHS ENDED DEC. 31 1916.

	Calendar Years—	6 Mos. to
	1916.	Dec. 31 '16.
Average mileage operated	8,088	8,228
Operating Revenues—		8,107
Freight	\$55,141,668	\$47,404,207
Passenger	19,674,370	18,500,032
Mail, express, &c.	6,073,091	5,395,120
		3,199,103
Total operating revenue	\$80,889,129	\$71,299,359
Maintenance of way and structures	\$10,097,734	\$9,583,148
Maintenance of equipment	13,168,137	12,298,662
Traffic	1,716,087	1,841,640
Transportation	27,769,887	27,191,120
Miscellaneous operations	525,528	558,085
General	1,968,289	1,860,665
Transportation for investment	Cr. 22,862	Cr. 22,862
		993,358
Total operating expenses	\$55,091,717	\$53,610,457
Net earnings	\$25,797,412	\$17,688,902
Tax accruals	\$3,766,294	\$3,516,012
Uncollectibles	38,775	32,681
		10,284
Operating income	\$21,992,343	\$14,140,209
Rent from equip. (other than frt. cars)	604,938	540,192
Joint facilities, &c., rent	535,487	585,084
Income lease of road	48,911	16,298
Miscellaneous income	247,006	187,893
		120,191
Total income	\$23,428,685	\$15,469,676
Hire of freight cars	Cr. \$241,453	\$937,212
Rent for equip. (other than frt. cars)	507,368	542,740
Joint facility, &c., rents	1,721,515	1,609,388
Rent for leased roads	339,649	257,698
Interest charges	12,386,207	12,165,212
Other income charges	637,209	343,814
		243,528
Total deductions	\$15,350,496	\$15,856,064
Balance, sur. or def.	sur. \$8,078,189	def. \$386,388
		sur. \$6,020,995

BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.	325,731,547	323,897,604	Capital stock	74,482,522	74,482,522
Impts. on prop.	221,824	220,567	Funded debt	261,719,149	265,689,064
Misc. physical			Receivables' cts.	6,588,000	4,494,000
prop'ty, &c.	2,016,690	2,145,771	do equip. notes	2,608,162	2,898,109
Inv. in affil. cos.	16,658,293	16,787,742	Non-negot. debt		
Other invest's	2,258,833	2,258,751	to affil. co's.	95,841	95,841
Cash	6,904,593	3,520,970	L'n's & bills pay.	4,100,000	4,100,000
Demand l'n's, &c.	63,000		Traffic, &c., bal.	958,128	924,070
Special deposits	2,292,851	1,860,651	Acc'ts & wages	4,869,415	6,890,010
L'n's & bills rec.	22,257	56,517	Miscellaneous	396,698	414,822
Traffic, &c., bal.	729,493	504,438	Mat'd int. unp'd	3,783,712	3,798,233
Ag'ts & cond'rs	1,463,134	997,389	do divs., &c.	204,968	31,986
Miscellaneous	3,197,208	3,154,238	Acc'r'd int., &c.	2,757,306	2,706,350
Mat'l's & suppl's	7,428,000	6,059,080	Def'd, &c., liab.	3,676,250	1,698,234
Int., &c., receiv.	54,827	51,138	Tax liability	1,139,432	1,940,550
Deferred assets	69,351	23,432	Reserves	3,120,220	3,362,512
Unadj. debits	2,441,595	3,821,743	Acc'r'd deprec'n.	5,013,745	3,400,236
			Corpor. surplus	64,368	64,368
			Prof. & loss	z deft. 5,024,423	def't 11,630,875

Total 371,553,495 365,360,032 Total 371,553,495 365,360,032

y After deducting \$20,921,581 held in treasury.

z The profit and loss deficit, amounting on Dec. 31 1916 to \$5,024,423, arose as follows: To deficit carried forward Dec. 31 1915 (\$11,630,875); (a) add \$1,287,984 for depreciation on equipment sold, dismantled and destroyed, and \$669,419 for other depreciation items; and (b) deduct \$8,078,189 for surplus of year 1916 and sundry credits, \$486,667; balance, deficit, as above, \$5,024,423.—V. 104, p. 2552, 2641.

Chicago Terre Haute & Southeastern Ry.

(Supplement to 5th Annual Report Year ended Dec. 31 1916.)

The company's annual report for its new fiscal year, including the remarks of President M. J. Carpenter, the comparative income account for two years, the balance sheet as of Dec. 31 1916, &c., were published at length in V. 104, p. 2651. Compare V. 104, p. 2651, 2552.

New Orleans Texas & Mexico Ry. [Gulf Coast Lines].

(1st Annual Report—Year ended Dec. 31 1916.)

The report for 1916 shows:

General Results, &c.—Freight revenue (\$4,237,343) shows an increase of 26.02%, and passenger revenue (\$1,818,194) an increase of 65.02%.

On June 1 1916 a new operating agreement with the Y. & M. V. RR. Co. (Illinois Central System) became effective, and as a result that company retains a proportion of the revenue on our through freight and passenger traffic, also the revenue heretofore accruing on local traffic between Baton Rouge and New Orleans, in lieu of a proportion of the cost of maintenance, operation and rental of their property between the east bank of the Mississippi River and New Orleans.

Coincident with the reorganization of the property, the arrangement with the Frisco covering joint traffic representation was discontinued, and independent agencies established at the following points: New York City, St. Louis, Chicago, Oklahoma City, Los Angeles and San Francisco, New Orleans, Birmingham, Ala., Baton Rouge, Beaumont, Houston, Dallas, Corpus Christi, San Antonio, Kansas City, Mo., Shreveport, and Louisville. Agencies at the two latter points were discontinued during the year.

Transportation of Troops.—Beginning July 1 1916 approximately 40,000 militia was sent to that portion of the Mexican border served by our line, and returned home beginning in November, largely accounting for the heavy increase in both freight and passenger revenue for the year, and the principal increase in operating expenses, the latter being also materially affected by increased cost of labor and material, offsetting much of the saving resulting from reorganization and the new arrangement with the Y. & M. V. RR. Co., effective June 1 1916.

Equipment.—Arrangements with the receivers of St. Louis & San Francisco RR. for exchange of equipment were completed and the actual exchange commenced Aug. 1 1916. This company received in exchange for 32 heavy locomotives, not adaptable to service on its lines, and one gaso-line-electric motor car, 23 lighter-type locomotives, two cafe-observation cars, three caboose cars and \$173,647 in cash. It also sold to that company one of its ladderwood unloaders, and purchased for cash from that company one cafe-observation car.

Additions and Betterments.—There was expended for improvements and betterments \$225,317; principally 24,229 ft. industrial, passing and other tracks, constructed and extended, 1,046 tons of heavier rail; 101,952 yards of ballast, &c. There was applied during the year 292,185 gross ties, 79½ sets of switch ties and 6,377 bridge ties.

On the newly acquired New Iberia & Northern there was expended \$82,248 in the rehabilitation program, out of a total appropriation of \$235,000, the principal items being as follows: 55,548 yards of sand ballast; 27,131 yards of new cross ties; 19 sets switch ties; 96 miles telephone line rebuilt, and 3½ miles new telephone line constructed.

Financial.—There is yet to be received under the reorganization plan and agreements entered into by the reorganization committee assets aggregating \$2,331,701 par value, consisting of the following: From St. Louis-San Francisco Ry. Co., cash, \$499,835; St. L.-S. F. Ry. Co. 5% convertible non-cumulative income bonds, Series "A", \$499,835; St. L.-S. F. Ry. Co. 6% non-cumulative preferred stock (trust certificates), \$636,537; San Benito & Rio Grande Valley Ry. Co., capital stock, \$70,000; San Benito & Rio Grande Valley Ry. Co. first mortgage bonds, \$625,495.

See map in "Railway and Industrial" Section of June 30 1917, on page 90.

STOCKS AND BONDS AND NOTES OWNED IN CONSTITUENT COS. DEC. 31 1916.

Stocks—	Outstdg.	Owned.	Demand Notes—	Outstdg.	Owned.
St. L. B. & Mex. Ry.	509,000	a499,100	Beam S't L. & W. Ry.	544,334	b544,334
Be'm. S't L. & W. Ry.	85,000	a84,100	Bonds—		
Orange & N. W. RR.	1,000,000	b995,000	St. L. Brsv. & Mex. Ry.	12,913,342	a12,913,342
Brownsv. & Mat. Br. Co.	650,000	a324,700	Beaum. S. L. & W. Ry.	2,057,825	a2,057,825
Gulf Coast Realty Co.	150,000	b149,500	Iber. & St. M. & E. Ry.	1,000,000	b1,000,000
Demand Notes—			New Iber. North RR.	2,000,000	b2,000,000
St. L. B. & Mex. Ry.	1,124,600	b1,124,600	Orange & N. W. RR.	1,066,947	a1,066,947
Orange & N. W. RR.	105,668	b105,668			

a Owned or controlled by N. O. T. & M. and subsidiaries pledged and b unpledged.

STATISTICS—COMMODITIES CARRIED FOR CALENDAR YEARS.

(In tons.)	Agricult.	Animals.	Mines.	Forests.	Manufact.	Mer., &c.
1916	598,901	130,964	470,323	1,065,929	437,925	135,586
1915	513,288	77,466	475,670	1,102,060	353,167	89,234

STATISTICS FOR THE CAL. YEAR 1916 (Miles oper. Dec. 31 '16, 1,013.)

Rev. tons carried 1 mile	316,557,796	Passengers carried 1 m. (No.)	75,544,272
Rev. per ton m.	1.338 cts.	Rev. per pass. per mile	2.41 cts.
Freight rev. per train mile	\$3.71	Pass. rev. per train mile	\$1.38
Av. (No.) rev. tons per tr. m.	277	do tr. rev. per train mile	\$1.57
Oper. rev. per mile of road	\$6.684	Aver. (No.) pass. per train	49

INCOME ACCOUNT FOR CALENDAR YEARS.

(Incl. N. O. Tex. & Mex. Ry., St. L. Brownsv. & Mex. Ry., Beaum. Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & East. Ry.)

Oper. Rev.—	1916.	1915.	1916.	1915.
Freight	4,237,343	3,362,338	Operating income	1,946,810
Passenger	1,818,193	1,100,424	Other income	72,946
Mail, express, &c.	354,841	333,486		47,098
Total	6,410,378	4,796,249	Gross income	2,019,755
Maint. of way, &c.	986,549	811,163	Deductions—	
Maint. of equip.	797,557	740,027	Hire of equipment	Cr. 25,049
Traffic expenses	186,732	133,991	Joint facilities rents	336,418
Transportation	1,957,480	1,703,439	Int. on funded debt	
General	424,718	298,932	Bonds	337,608
Transp. for invest.	Cr. 31,759	Cr. 12,719	Equip. notes	88,912
Total oper. exp.	4,321,277	3,674,833	Receiv. certifs.	35,324
Net earnings	2,089,101	1,121,416	Other interest	1,554
Taxes, &c.	142,291	146,690	Amortiz. of discount	10,228
			Miscellaneous	11,442
			Total deductions	796,637
Operat. income	1,946,810	974,726	Balance, surplus	1,223,118

BALANCE SHEET DEC. 31 1916 (Total each side, \$42,094,268.)

(Including the companies above mentioned.)

Road & equipment	\$35,129,669	Capital stock	\$15,005,300
Deposits in lieu of Mtge. prop.	3,756	1st Mtge. 6% bonds	5,870,000
Miscel. physical property	106,915	5% non-cum. income bonds	15,158,000
Stocks of affiliated cos.	408,766	Equipment obligations	x1,469,771
Bonds of affiliated cos.	961,696	Traffic, &c., balances	308,757
Advances to affiliated cos.	121,613	Accounts & wages	790,781
Cash	1,553,771	Miscellaneous	33,581
Time drafts & deposits	1,000,000	Interest matured unpaid	20,730
Bills receivable	6,384	Unmatured interest accrued	43,906
Agents & conductors	131,188	Tax liability	8,317
Due from individuals & cos.	510,889	Operating reserves	229,850
do U. S. Postoffice Dept.	20,418	Accrued depreciation	372,511
do U. S. War Dept.	1,132,125	Other unadjusted credits	931,315
do express companies	7,546	Add'ns to prop. thro inc. & surp.	858,657
Material & supplies	410,317	Approp. for rehab. of N. Ib. & N.	235,000
Interest receivable	1,756	Profit and loss	757,792
Deferred assets	216,120		
Unadjusted debits	371,339		
x Includes C. S. N. O. & P., series "A," \$71,000; and Pullman warrants, \$4,771; N. O. T. & M., series "B," \$784,000; and St. L. B. & M. receivers equipment notes, \$610,000.—V. 104, p. 2641, 1146.			

Atlanta Birmingham & Atlantic Railway.

(First Annual Report—Year ended Dec. 31 1916.)

Pres. E. T. Lamb, Atlanta, Ga., April 10, wrote in subst.:

New Company.—The Atlanta Birmingham & Atlantic Ry., successor by purchase of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR. on Feb. 5 1916 authorized the issuance of \$30,000,000 par value common stock, \$5,200,000 5% 15-year income mortgage bonds and \$15,000,000 5% First & Refunding bonds. These securities have been approved by and authorized by the Ga. RR. Comm.

In addition to the above securities the Atlanta Birmingham & Atlantic Ry. assumed the First Mortgage of the Atlantic & Birmingham Ry., supporting \$4,090,000 5% gold bonds outstanding (V. 102, p. 152).

All other funded obligations of the receiver of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., including receiver's certificates and equipment trust obligations assumed by the Ry. Co., were provided for by the issuance of income bonds and the sale of stock of the Ry. Co. The 5% First & Refunding bonds, which provide for retiring \$4,090,000 Atlantic & Birmingham Ry. bonds and for betterments and extensions, have not as yet been issued. The stock has been listed on the N. Y. Stock Exchange and on the Boston Stock Exchange (V. 103, p. 405).

Results.—Freight revenues show an increase of \$399,310, or 18.87%, and passenger revenues an increase of \$82,823, or 16.66% for 1916 over 1915. Operating expenses were \$2,555,181, an increase of \$150,135, or 6.2%. Revenue tons handled increased 352,716, or 22.4% over 1915; revenue tons handled one mile increased 77,168,097, or 22.7%; revenue passengers handled increased 73,236, or 11.15%, and revenue passengers handled one mile increased 2,468,782, or 10.6%. The average net revenue tons per freight train mile for 1916 was 423, against 369, an increase of 14.6%. The average net revenue tons per freight train mile for 1916 was 398, against 316, 1915, 307, 1914, 260, 1913 and 244, 1912.

Locomotive mileage (all classes of service) increased 159,528 miles at an increased cost for fuel of \$27,339, or an increase in cost per mile run of

4.2 mills, notwithstanding an increase of 14.6% in revenue tons handled per freight locomotive mile.

Equipment.—Since Jan. 1 1916 269 steel coal cars have been purchased at a cost of \$174,356, and 52 freight cars, while 83 freight cars have been converted to work cars.

Financial.—The company's fixed charges amount to only \$204,500, or an annual fixed charge per mile of road operated of \$321. The company has earned and paid its fixed charges as of Dec. 31 1916, and its interest of 5% on the \$5,200,000 non-cumulative income bonds for 14 months ended Dec. 31 1916, as contemplated in the income bond mortgage.

Of the authorized issue of \$5,200,000 income bonds the aggregate amount in principal and scrip of \$285,453 is held in the treasury for corporate purposes. Arrangements have been made to acquire approximately 370 more of these income bonds. Reserves have been provided to retire \$83,000 equipment obligations with accrued interest to maturity and to retire \$10,000 receiver's certificates. These obligations of the receiver of the Atlanta Birmingham & Atlantic RR. and its subsidiaries (in the hands of the public as of Dec. 31 1916) will be retired when presented.

Cash in the treasury Dec. 31 1916 amounted to \$1,057,096. In addition thereto the company had on special deposit \$201,753 to retire equipment obligations of the receiver of the Atlanta Birmingham & Atlantic RR., with accrued interest to maturity, and to pay other interest on funded debt of the Ry. Co. due as of Dec. 31 1916.

Federal Valuation.—The I. S. C. Commission decided that "Original cost to date" of the Atlanta Birmingham & Atlantic RR., the Alabama Terminal RR. and the Georgia Terminal Co., would be ascertained as of June 30 1914, at which time these properties were in the hands of a receiver. The investigation commenced in Feb. 1914, and in the fall of 1916 only a tentative report of original cost to date of about \$29,000,000 had been stated by the Commission. To this tentative report the company has filed numerous exceptions, which are being considered by the Commission in formal hearings.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1916.	1915.		1916.	1915.
Aver. miles operated	640	638	Rev. tons carried	1,926,657	1,573,941
Pass. carried (No.)	729,675	656,439	do carr'd 1 m. (000)	417,033	339,865
do carr'd 1 m. (000)	25,742	23,278	Rev. per ton per m.	0.603 cts.	0.623 cts.
Rev. per pass. per m.	2.253 cts.	2.136 cts.	Oper. rev. per m. of rd	\$5.215	\$4.467

COMMODITIES (REVENUE FREIGHT ONLY) CARRIED FOR CALENDAR YEARS (ALL IN TONS).

(In Tons)—	Agriculture.	Animals.	Mines.	Forests.	Mfg., &c.	Total.
1916	254,855	25,746	622,212	362,108	661,736	1,926,657
1915	253,258	19,458	467,488	281,138	552,599	1,573,941

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Oper. Rev.—	1916.	1915.		1916.	1915.
Freight	\$2,515,723	\$2,116,413	Net earnings	\$784,659	\$446,996
Passenger	579,939	497,116	Taxes, &c.	162,516	159,074
Mail, exp., &c.	244,178	238,513			
Total	\$3,339,840	\$2,852,042	Oper. income	\$622,143	\$287,922
Maint. way &c.	\$507,225	\$448,509	Hire of equip't	\$21,120	\$21,120
Maint. of equip.	574,669	523,617	Other income	82,060	54,283
Traffic exp.	174,419	146,264			
Transportation	1,185,001	1,165,127	Gross inc.	\$725,323	\$342,205
General, &c.	113,867	121,529	Hire of equip't	—	—
			Int. on fd. debt	417,593	204,500
			Miscellaneous	20,832	15,531
Tot. exp.	\$2,555,181	\$2,405,046			
Net earnings	\$784,659	\$446,996	Tot. deduc.	\$438,424	\$314,690
			Net income	\$286,899	\$27,515

The total surplus Dec. 31 1916 was \$363,641 after crediting miscellaneous items (net) aggregating \$76,741.

Note.—Atlanta Birmingham & Atlantic Ry. as successor by purchase under foreclosure sale of the properties of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and the Alabama Terminal RR., began operations midnight Dec. 31 1915. The year 1915 is shown for the RR. Co. on basis of fixed charges of the Ry. Co. The statement is submitted in this form to give comparison for the full year.

BALANCE SHEET DEC. 31 1916 (Total each side \$40,501,486.)

Road & equipment	\$38,352,307	Common stock	\$30,000,000
Miscellaneous physical prop.	53,572	1st M. 5% (A. & B. Ry.)	4,090,000
Other investments	23,225	5% income Mtge. bonds	x4,914,547
Cash	607,096	Traffic, &c., balances	229,352
Time deposits	450,000	Audited accts. & wages	355,461
Special deposits	201,753	Miscellaneous	17,783
Loans & bills receivable	450	Int. matured unpaid	230,172
Traffic, &c., bal.	123,571	Operating reserves	42,460
Agents & conductors	62,073	Accrued depreciation	126,703
Miscellaneous	162,219	Res. for retire. funded oblig.	101,272
Material & supplies	335,638	tions assumed by purchaser	30,095
Deferred assets	1,088	Items in suspense	363,640
Unadjusted debits	128,494	Total unadjust. &c. items	—

Securities issued or assumed (unpledged) Dec. 31 1916, \$285,453. xAfter deducting \$285,453 held by or for the company at date.—V. 104, p. 2640, 2116

The Cincinnati Indianapolis & Western RR.

(First Annual Report—Year ended Dec. 31 1916.)

Pres. B. A. Worthington, Indianapolis, May 15, wrote:

History.—On Oct. 30 1915 the company was incorporated as successor of the Cin. Ind. & Western Ry. Co. (foreclosed and reorganized per plan in V. 100, p. 2084), and on Dec. 1 1915 began operating the property. We have since created, in addition to \$2,675,000 of First Mtge. 5% 50-year gold bonds (authorized, \$12,000,000), equipment obligations as follows: For new locomotives, \$560,000 (\$28,000 redeemed); for new cars, \$650,000 (\$32,000 redeemed); General Equipment Co. for additional cars, \$15,000.

Results.—The tables which follow indicate the following results as compared with 1915: Total operating revenues increased \$337,908, or 16.61%; freight revenue increased \$325,169, or 25.01%; passenger revenue increased \$21,491, or 4.23%; tons of revenue freight increased 501,987 tons, or 26.88% total operating expenses decreased \$235,061, or 12.04%. The net income, after deducting tax and interest accruals, was \$242,999, as compared with a deficit for the preceding year as shown by "summary of financial operations affecting income." [The Sidell & Olney line, included in the results for 11 of the 12 months in 1915 but operated separately in 1916, shows for the late year a net deficit of \$47,424.]

Maintenance.—Maintenance of way and structures decreased \$78,852, or 20.18%, principally incident to decreased expenditures on bridges, trestles and culverts on account of renewals in 1915 due to washouts during flood period; also to tie renewals charged out arbitrarily in 1915 but actual for 1916. Maintenance of equipment decreased \$167,643, or 35.80%, due in some measure to heavy repairs to equipment in 1915 and the return to service in 1916 of about 47% of rebuilt freight cars. Also to new equipment in service requiring nominal repairs.

Traffic, &c., Expenses.—The increase of \$19,252 (34.60%) in traffic expenses is incident to the fact that under independent operation separate traffic department and outside agencies were required; a large share of this expense also was incident to the printing of tariffs for the new company. The increase of \$32,304, also in "general expenses," arose from separate administration of the property.

Decrease in Transportation Expenses.—Notwithstanding the increase in business handled as reflected by tons of revenue freight carried of 26.88%, producing an increase in total operating revenue of 16.61%, total transportation expenses decreased 4.02%, or \$39,363. The increase of \$24,552 in operating joint yards and terminals is mainly charges growing out of the use of joint facilities at Cincinnati and Hamilton. The large decrease in damage to property, damage to live stock, loss and damage to freight, and injuries to persons, aggregating \$40,875, which is partly incident to the fact that unsettled claims arising prior to the date of reorganization were charged to the old company, whereas unsettled claims in 1916 pass over into 1917 accounts. We were also more fortunate in having closer supervision and somewhat lighter expenditures under the various headings mentioned than might be considered normal.

Operating Ratio.—This was 72.37%, as compared with 95.94% for the preceding year.

Deductions from Gross Income.—The decrease of \$62,374, or 27.31%, in this item was incident to the fact that during the last half of the year your company was using its new locomotives and a portion of its new freight cars; also a large number of box cars requiring reconstruction had been reconstructed and replaced in service.

Additions, &c.—During the year there was expended for additions and betterments to road \$104,426 and for reconstruction of road \$212,696, a total of \$317,122.

After a careful survey of the property in its run down condition, the condition of its depleted equipment, its sources of revenue and an analysis of its traffic, it was deemed expedient to improve the roadway and tracks, strengthen several bridges to carry heavier locomotives, extend and improve its shops and facilities for repair, and to reconstruct a large part of its equipment, and to add new equipment to meet the demands of traffic offered.

There was expended during the year for reconstruction of bridges \$128,661; 1,230 tons of 70-lb. rails and 21 tons of 85-lb. rails removed from the track and replaced with 1,597 tons of 90-lb. rails; 81,263 ties were applied to main track and 24,610 applied to sidings, and 24,070 cu. yds. of ballast was distributed.

Equipment.—The equipment being entirely inadequate to move the traffic, and the rental of foreign equipment being excessive, your company purchased to supply immediate needs three second-hand six-wheel switching locomotives numbered 4, 5 and 6 and five eight-wheel passenger locomotives numbered 153 to 157, all these being purchased for cash. We also negotiated for the lease and ultimate purchase of six passenger locomotives, 28 freight and 5 switching locomotives, a total of 39 locomotives of approved design, equipped with improved superheaters and valve gear. A single unit of motive power now moves an average of 358 tons per freight train mile as compared with two to three units moving 303 tons per freight train mile in 1915. We also negotiated for the purchase of 100 forty-ton box cars with auto doors, 350 forty-ton box cars, 50 forty-ton stock cars, 50 gondolas, 50 fifty-ton hoppers, 40 forty-ton flat cars and 20 cabooses. Also for three all-steel passenger cars, 3 all-steel passenger and baggage cars, 2 all-steel postal cars and one all-steel dining car. This equipment reached our rails from the builders during October, November and December. Fifty forty-ton wooden gondola cars have been delivered. Second-hand equipment purchased includes: 14 passenger cars, 3 vestibule passenger cars, 6 passenger and baggage cars, 4 mail and baggage cars, 1 baggage car and 10 refrigerators.

During the year there was expended \$226,843 for reconstruction of 30 and 35-ton box car equipment which was requiring heavy repairs. About 47% of our original equipment passed through the shops, restored to normal capacity, and having the required standard attachments. The life of these cars has been greatly prolonged.

Cash for Improvements.—There is included with the assets in "cost of road purchased" an amount yet undetermined in the hands of the reorganization committee out of the original amount of cash realized from the sale of securities, which amount is the balance to be turned over to the company after all the expenses of the committee have been paid. It is expected that the cash so to be turned over will be more than sufficient to provide the cost of carrying out the program of additions and improvements that have been authorized but not yet made.

INCOME ACCT. FOR CAL. YEARS (Incl. Sidell & Ol. RR. for 11 mos. in '15)

Revenues—	1916.	1915.	Operating income.	1916.	1915.
Freight	\$1,625,131	\$1,299,962	\$540,335	loss \$38,863	
Passenger	529,415	507,924	Other income	50,216	5,388
Mail, express, &c.	217,584	226,336			
Total	\$2,372,130	\$2,034,222	Gross income	\$590,551	loss \$33,475
Maint. of way, &c.	\$311,821	\$390,674	Rents—Joint facil.	\$88,388	\$76,675
Maint. of equip't.	300,591	468,234	do Miscell.	54,545	229
Traffic expenses	74,893	55,641	do pass. cars	23,098	151,501
Transportation	940,055	979,418	Int. accrued on—		
General, &c.	89,352	57,807	1st M. bonds	133,750	22,292
Total oper. exp.	\$1,716,713	\$1,951,774	Equip't. oblig'ns	47,771	
Net earnings	\$655,417	\$82,448	4% bonds		319,065
Taxes, &c.	115,082	121,311	Balance	sur \$243,000	def \$603,237

The Sidell & Olney RR., organized Dec. 1 1915, from Sidell, Ill., to West Liberty, 77 miles, and trackage 8 miles, previously forming part of the old Cincinnati Indianapolis & Western Railway, is now operated as a separate property; but in the foregoing statement its earnings are included for the first 11 months in 1915. The property is un bonded and the entire \$240,000 capital stock is owned by the Cincinnati Indianapolis & Western RR. The Sidell & Olney RR. shows gross earnings for 1916, \$90,119, and net deficit, after taxes, rents, &c., \$47,424.

BALANCE SHEET DEC. 31 1916 (TOTAL EACH SIDE, \$15,263,873.)

Cost of road purchased	\$11,799,619	Common stock	\$5,350,000
Reconstruction of road purch.	214,098	Pref. stock, 5%, non-cum.	5,350,000
Additions, &c., to road	105,485	Equip. tr. oblig'ns for cars	618,000
Investment in equipment	x2,086,564	do notes for locomotives	532,000
Organization, &c., expenses	1,692	1st Mtge. 5% bonds	2,675,000
Invest. in affil. co's (stock):		General Equipment Co.	13,475
Sidell & Olney RR.	240,000	Traffic, &c., balances	42,959
Hamilton Belt RR.	2,000	Audited vouchers & pay-rolls	214,824
Cash for int. on 1st M. bonds	4,735	Int. matured unp'd (1st M. 5%)	4,735
Cash with Treasurer	451,298	Unmatured interest	39,813
Agents and conductors	49,432	Agents' drafts, &c.	30,060
Miscellaneous	180,572	Taxes accrued since Dec. 1 '15	114,375
Materials and supplies	124,715	Operating reserves	15,000
Unadjusted debits	3,663	Accrued deprec'n of equip.	19,721
		Other unadjusted credits	7,586
		Profit and loss	236,326

x Includes cost of equipment purchased, \$218,170; reconstruction of equipment purchased, \$231,981; additions and betterments to equipment, \$4,360; equipment purchased for cash, \$150,365; equipment purchased under equipment trust obligations, cars, \$791,121, and locomotives, \$690,568. —Vol. 104, p. 2641, 2552.

Grand Rapids & Indiana Railway.

(21st Annual Report—Year ended Dec. 31 1916.)

Pres. J. H. P. Hughart, March 20, said in substance:

Results.—The total operating revenues were \$5,897,566, an increase of \$566,637, or 10.63%, over 1915, due to the larger volume of freight traffic incident to the improved business conditions which prevailed throughout the year. The average revenue received per ton per mile decreased 14-100 of a mill, or 1.9%.

Operating expenses increased \$410,530, or 10.3%, reflecting not only the natural increase in expenditures upon the track and roadbed, for repairs to the equipment and for transportation, due to the additional transportation furnished, but also the increasing costs of labor and materials. Railway tax accruals increased \$38,329, or 14.86%, and the charges for hire of equipment, rents, interest on funded debt, &c., increased \$58,107, so that the net income was \$357,700, an increase of \$62,855. From this net income an appropriation of \$300,000 was made for investment in road and equipment, leaving a balance of \$57,700, which was transferred to the credit of the profit and loss account. The amount to the credit of the profit and loss account at Dec. 31 1916 was \$522,994.

Road and Equipment.—The increased investment in road was \$74,593, and in equipment \$667,609. There were purchased during the year 400 freight cars for \$556,348. The cost of these cars and the other necessary improvements to your property referred to above reduced the available cash Dec. 31 1916 to \$373,088, which is not more than sufficient to furnish a reasonable working fund.

Adamson Law.—Since Dec. 31 1916 the Adamson Eight-Hour Act has been declared constitutional by the U. S. Supreme Court, and it therefore becomes the law of the land. This legislation will immediately cause a large increase in the cost of labor, which, together with the progressive growth in expenses and other obligations of the railroads, presents a financial condition demanding adequate and instant relief. In addition to labor, the cost of every article used in railroad operation and maintenance has increased enormously; for example, rails have jumped from \$28 a ton to \$40 a ton, and locomotives from \$25,000 apiece to \$50,000 apiece, and everything else in proportion, yet the rates charged by the railroads remain at a standstill.

STATISTICS FOR YEARS ENDING DEC. 31.

Calendar Years—	1916.	Inc. over '15	1916.	Inc. over '15
Freight handled (tons)	3,658,997	13.47%	5,508,435	14.31%
Ton mileage	421,007,842	15.03%	518,883,473	15.23%
Freight train mileage		5.00%		5.92%
Passengers transported (No.)	1,656,721	dec. 3.14%	2,225,224	dec. 1.55%
Passenger mileage	64,489,144	2.06%	82,826,870	3.28%
Passenger train mileage		1.32%		1.96%

INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Mileage operated	575.03	575.03	575.03	575.86
Operating Revenue—				
Freight	\$3,759,081	\$3,321,997	\$3,164,497	\$3,296,186
Passenger	1,650,842	1,600,837	1,796,159	1,869,904
Mail and express	263,101	235,239	240,671	242,926
Other transportation	110,837	107,261	115,728	112,519
Incidental, &c.	113,704	65,594	70,830	76,506
Total	\$5,897,566	\$5,330,928	\$5,387,885	\$5,598,041
Operating Expenses—				
Maintenance of way, &c.	\$633,592	\$615,703	\$640,773	\$825,451
Maintenance of equip't.	1,038,964	885,601	887,649	952,431
Traffic	131,455	129,199	133,243	147,752
Transportation	2,377,505	2,169,267	2,345,026	2,419,864
General, &c.	214,943	186,160	200,420	210,374
Total	\$4,396,460	\$3,985,929	\$4,207,111	\$4,555,872
Net revenue	\$1,501,106	\$1,344,999	\$1,180,774	\$1,042,169
Taxes, &c.	299,806	259,754	292,945	285,762
Operating income	\$1,201,300	\$1,085,244	\$887,829	\$756,407
Other income	63,106	58,200	52,211	51,834
Gross income	\$1,264,406	\$1,143,444	\$940,040	\$808,241
Deductions—				
Bond interest	\$438,605	\$441,029	\$443,523	\$442,829
Lease of other roads	266,859	222,847	181,046	150,507
Miscellaneous	201,242	184,723	191,883	157,614
Portion of equip't trust	300,000	255,000	111,467	2,206
Additions & betterments				55,085
Total deductions	\$1,206,706	\$1,103,599	\$927,919	\$808,241
Balance, surplus	\$57,700	\$39,845	\$12,121	None

BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	17,827,187	17,084,985	Common stock	5,791,700	5,791,700
Inv. in affil. cos.			Bonds	10,373,000	10,373,000
Stocks	74,820	55,820	Loans & bills pay.	50,000	
Bonds	49,400	49,400	Notes	150,000	150,000
Notes	22,500	22,500	Traffic balances	402,655	327,280
Advances	113,333	104,167	Accounts & wages	375,789	272,832
Other investments	44	25,000	Matured int., &c.	121,128	117,000
Misc. phys. prop.	259,683	231,820	Unmat'd int., &c.	52,500	52,500
Cash	373,088	563,503	Miscell. accounts	263,064	171,169
Special deposits	121,128	117,000	Deprec'n (equip't)	494,163	343,578
Agents, &c.	215,287	194,573	Def. cred. items, &c.	43,856	80,735
Material & supp.	493,677	354,851	Add'n to property	1,249,957	784,380
Miscell. accounts	203,462	174,012	Approp'd surplus		163,296
Unadj. acc'ts, &c.	137,195	137,434	Profit and loss	a522,994	487,596
Total	19,890,804	19,115,066	Total	19,890,804	19,115,066

a After deducting \$22,302 sundry net debits.—V. 104, p. 2641.

New York Susquehanna & Western RR. (24th Annual Report—Year ended Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Merchandise	\$1,284,872	\$1,157,648	\$961,628
Coal	1,655,633	2,026,452	2,062,902
Passenger	628,187	563,188	535,060
Mail, express, &c.	405,740	359,748	332,504
Gross operating revenues	\$3,974,431	\$4,107,036	\$3,892,094
Maintenance of way and structures	\$337,614	\$352,010	\$384,165
Maintenance of equipment	499,757	453,993	472,431
Traffic	32,332	38,571	30,585
Transportation (rail line)	1,870,124	1,684,735	1,681,682
General	95,178	83,900	75,472
Transportation for investment	Cr. 2,007	Cr. 1,570	
Taxes, &c.	179,345	164,017	80,017
Operating expenses, taxes, &c.	\$3,012,342	\$2,775,656	\$2,724,352
Operating income	\$962,089	\$1,331,380	\$1,167,742
Rents, &c., received	249,355	183,008	
Gross income	\$1,211,444	\$1,514,388	
Hire of equipment	\$86,484	\$172,736	
Rentals	87,841	101,259	
Interest on funded debt	816,040	809,365	
Other interest, &c.	4,157	1,308	
Invest. in physical property	97,799	105,506	
Total deductions	\$1,092,321	\$1,190,174	
Balance, surplus	\$119,123	\$324,214	

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't.	39,352,324	38,937,161	Common stock	12,746,500	12,746,500
Deposits in lieu of mortgage property sold, &c.	32,798	45,220	Preferred stock	12,966,800	12,966,800
Invest. in affil. cos.			Stock for conversion:		
Stocks	4,410,251	4,410,239	Common stock	253,500	253,500
Bonds	30	31	Preferred stock	33,200	33,200
Advances	362,123	362,123	Equip. oblig'ns	1,200,000	800,000
Other investments	501,835	502,087	Mortgage bonds	15,432,500	15,432,500
Cash	438,441	417,462	Receipts for fund-		
Special deposits	695,080		ed debt	1,000	1,000
Traffic, &c., bals.	51,250	1,649	Loans & bills pay.	350,000	
Agents & cond'rs.	160,416	114,066	Traffic, &c., bals.	232,730	176,449
Miscellaneous	139,397	190,968	Acc'ts & wages	413,590	261,559
Material & suppl's	218,524	191,657	Miscellaneous	32,800	27,669
Deferred assets	57,393	58,664	Matured int., &c.	112,163	105,247
Prepaid rents and insur. prem'ns.	32,705	1,850	Acc'r'd int., &c.	145,242	147,221
Unadjusted debits	550	550	Acc'r'd deprecia'n.	348,439	286,252
Securities issued or as'm'd (unpledg.)	2,160	2,160	Add'n to prop'ty through income and surplus	745,019	647,221
Total	46,455,278	45,235,879	Profit and loss	x1,441,795	1,350,460

x After deducting \$27,788 sundry items (net).—V. 103, p. 61.

American Car & Foundry Co. (of N. J.), New York. (18th Annual Report—Year ending April 30 1917.)

Pres. W. H. Woodin, June 29, wrote in substance:

Results.—After writing off the entire cost of special equipment for the production of munitions, the net earnings for the year were \$10,310,872. During the year there has been declared the usual 7% dividend (\$2,100,000) upon the preferred stock. Upon the common stock there have been declared dividends of 6½% (\$1,950,000 in aggregate amount), ½ of 1% for the first quarter and for each of the other three quarterly periods a dividend of 1% with an accompanying extra 1%.

The remainder of the net earnings has been disposed of as follows: (a) \$2,500,000 has been added to the reserve for general overhauling, improvements and maintenance; (b) \$500,000 has been appropriated to a special reserve for improving the working conditions of your employees; (c) \$2,250,000 has been added to the reserve for dividends on the common stock, making in this reserve, with the balance carried over from the preceding year, a total of \$2,400,000, equaling 8% upon the entire common stock; and (d) \$1,010,872 has been added to your surplus account.

Operations.—From the viewpoint both of operations and results, the year has been a satisfactory one. The performance in the production of munitions has been gratifying not only as to quality but also with respect to volume and speed of production, and has not been excelled by any other company in the United States.

A fair share of the year's earnings resulted from the manufacture and sale of cars and miscellaneous supplies. Material costs have been high and are likely to continue so. This, together with the increased cost of operating, coupled with an inability to obtain a corresponding augmentation of revenue, makes it growingly difficult for the railroads to finance the purchase of new equipment in quantities sufficient to meet the normal traffic requirements of the country. The need of means of transportation, both for domestic and for foreign use, is so great, however, that it is reasonable to expect that, with the advent of more propitious conditions, our facilities for this line of production will continue in fair demand.

Car Orders.—On April 30 1917 your company had on its books for construction a greater number of cars than on May 1 1916.

Reserves.—The wisdom of strengthening at this time the reserve for general overhauling, improvements and maintenance and the reserve for dividends on common stock is apparent. This latter reserve (see a preceding paragraph) will be drawn upon as occasion may require, for the paying of dividends on the common stock as and when such dividends shall be declared.

The inventory has been taken as usual at cost or less, and in no case in excess of present market value.

Working Capital.—The high level already reached by material and other costs, and the tendency towards a still further advance, naturally result in a corresponding enhancement in the cost to your company of its finished product and obviously to a proportionately greater need for readily available working capital for the efficient conduct of your company's business. This condition is reflected in the general balance sheet.

FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. from all sources	\$17,522,909	\$4,595,359	\$3,615,054	\$5,810,889
Renewals, repairs, &c.	7,212,037	1,779,341	1,284,118	2,052,918

Net earnings	\$10,310,872	\$2,816,018	\$2,330,936	\$3,757,971
Preferred dividends (7%)	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common (6½%)	1,950,000	(2)600,000*	(1½)150,000	(2)600,000
Res'v for gen. overhauling, impts. & maint.	2,500,000	-----	-----	700,000
Res'v for divs. on common stock	2,250,000	-----	-----	-----
Special res. for employees	500,000	-----	-----	-----

Balance	\$1,010,872	\$116,018	\$80,936	\$357,971
Previous surplus	25,810,094	25,694,076	25,613,140	25,255,169
Total surplus	\$26,820,965	\$25,810,094	\$25,694,076	\$25,613,140

*There was also paid 1½% (\$450,000) on the common stock from reserve previously made and as shown in the balance sheet, making a total of 2% (\$600,000) for the year.

Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 the cost of special equipment for production of munitions.

BALANCE SHEET APRIL 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cost of prop'ties	66,782,533	66,782,533	Preferred stock	30,000,000	30,000,000
Material on hand	19,211,221	14,947,790	Common stock	30,000,000	30,000,000
Accounts & notes receivable	17,713,438	14,709,196	Accts. pay., &c.	16,225,941	13,797,429
Stocks and bonds of other companies (at cost or less)	968,244	969,293	Insurance reserve	1,000,000	1,000,000
Cash on hand and in bank	6,017,219	4,443,959	For gen. overhauling, impts. & maint. to plants	2,620,748	278,137
			For additions, &c., to plants	-----	142,111
			Reserve for divs. on com. stock	2,400,000	150,000
			Res. for employees	500,000	-----
			Divs. pay. July 2	1,125,000	675,000
			Surplus account	26,820,965	25,810,094
Total	110,692,655	101,852,771	Total	110,692,655	101,852,771

a Includes cost of properties, plants, &c., to April 30 1916, \$66,640,421, and for expenditures for additions to plants \$142,111.—V. 104, p. 865, 2642.

Pacific Gas & Electric Co.

(11th Annual Report Year ending Dec. 31 1916.)

The annual report for 1916, including the remarks of President Frank G. Drum, the comparative income account and balance sheets were published at length in last week's "Chronicle" on page 2646. Comparative income accounts for several years were published in V. 104, p. 2549. Compare V. 104, p. 2646, 2549.

Federal Sugar Refining Co.

(Annual Report—Year ending May 26 1917.)

On a subsequent page will be found the remarks of President C. A. Spreckels, including the comparative income accounts and balance sheet as of May 26 1917. Compare V. 104, p. 2643, 2556.

Interstate Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1916.)

The company's annual report for 1916, including the remarks of President William Howard Hoople, a list of subsidiaries and communities served, a consolidated income account for 1916 and a combined balance sheet as of Dec. 31 1916 were published at length in V. 104, p. 2654. The comparison with the above for 1915 was published in V. 102, p. 1246, 1270.—V. 104, p. 2654, 1804.

W. H. McElwain Co., Boston.

(Report for Fiscal Year ending May 31 1917.)

The annual report for the year ending May 31 1917, including the remarks of President J. Franklin McElwain, the income account and balance sheet for the late fiscal year were published at length in V. 104, p. 2653.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Manufacturing earnings	\$2,068,475	\$904,019	\$648,587	\$705,550
Deductions—				
Approp. to plant acc't.	\$100,000	\$100,000	\$100,000	\$51,226
Bonuses to managers	216,859	27,310	12,297	39,570
1st pref. div. (6%)	282,750	288,000	291,000	291,900
2d pref. divs.	(9)180,000	(9)180,000 (7¼)150,000	(9)180,000	(9)180,000
Common dividends	(12)240,000	(3)60,000 (1½)30,000	(4¼)90,000	-----
Balance, surplus	\$1,048,866	\$248,709	\$65,290	\$52,854

Volume of Sales for Years ending May 31.

	1917.	1916.	1915.	1914.	1913.	1905.	1900.
	28,140,985	24,344,730	25,174,848	21,817,542	20,631,071	5,203,043	1201,713

BALANCE SHEET MAY 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Cash	220,296	380,949	Debts	7,727,783	4,619,003
Receivables	6,222,296	5,724,730	First pref. stock	4,600,000	4,750,000
Merchandise	8,526,522	4,137,903	Second pref. stock	2,000,000	2,000,000
Securities	377,512	505,489	Common stock	2,500,000	2,000,000
Plant account	3,200,843	3,287,895	Surplus	1,719,686	667,943
Total	18,547,469	14,036,946	Total	18,547,469	14,036,946

* After crediting \$2,876 dividends received and adjusted on stock bought for retirements and profit-sharing.—V. 104, p. 1707.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1917.)

Pres. Harry W. Hand, Phila., June 28, wrote in substance:

The changes and improvements in the yards and shops are nearly completed and this work has been carried on without interfering with our business to any appreciable extent.

Owing to conditions brought about by the world war, the shipbuilding industry has attained a position of prominence and importance, which a few years ago would have been thought impossible, and it is likely that for the next five years at least, and probably longer, all the shipyards of this and other countries will be busily engaged in replacing the tonnage which, as a result of the war, has been destroyed.

The facilities of your yard have been placed at the disposal of the Navy Department and the U. S. Shipping Board for new construction, but the contracts on hand, for both naval and merchant vessels, will occupy all our capacity until the latter part of 1918.

The location and physical features of the yard make any enlargement of it impossible, and your directors, mindful of the possibilities of the industry, last year authorized the purchase of about 110 acres on the southern end of Petty's Island, in the Delaware River immediately opposite the shipyard, with a view of constructing an entirely new and larger shipbuilding plant should business of the future warrant. This site has been offered to the U. S. Shipping Board for any use they may desire to make of it.

The business of all your subsidiary companies was in every way satisfactory for the year, and the prospects for the present year are quite as encouraging.

The condition of your company is such that the directors felt justified in declaring a dividend of 3%.

The company has made the following payments and expenditures:

In reduction of capital debt:
159 20-yr. 5% serial notes redeemed, as per terms of issue..... \$159,000
25 1st M. 5% gold bonds redeemed, as per terms of deed of trust 25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c..... 1,143,032

CONSOLIDATED BALANCE SHEET APRIL 30 (Including Sub. Cos.).

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate, machinery, &c.	15,250,911	14,230,934	Capital stock	6,098,000	6,098,000
Bills and accounts receivable	2,512,556	1,423,182	Bonds, notes and mortgages	*5,426,444	4,030,444
Materials and supplies	1,035,834	802,263	Bills payable	-----	350,000
Cash	435,192	367,307	Mdse. accounts	581,308	567,079
Miscellaneous	7,680	6,081	Wages due May	138,486	47,535
			Accrued interest	40,188	59,762
Total	19,242,173	16,829,767	Profit and loss	6,957,747	5,676,947
			Total	19,242,173	16,829,767

* Includes as of April 30 1917 \$951,000 20-year 5% serial notes, \$1,290,000 Consol. Mtge. bonds (exchanged for 20-year 5% serial notes), \$1,050,000 1st M. 5s, \$1,500,000 5% renewal notes and \$635,444 real estate mortgages and ground rents.—V. 104, p. 2643, 2236.

City Investing Co., New York.

(Report for Fiscal Year ending April 30 1917.)

CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Gross earnings	\$978,086	\$935,662	\$1,100,474	\$1,301,547
Operating expenses	\$327,761	\$262,720	\$327,374	\$332,154
Taxes	173,855	163,385	160,116	216,239
Net earnings	\$476,470	\$509,557	\$612,984	\$753,154
Deduct—				
General, &c., expenses	\$30,111	\$36,066	\$39,890	\$33,128
Interest (net)	276,332	283,206	312,291	435,244
General, &c., reserves	1,068	1,058	1,464	15,371
Preferred dividends (7%)	69,986	69,986	69,986	69,986
Balance, surplus	\$98,973	\$119,241	\$189,353	\$199,425

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Real estate	*5,183,004	5,035,537	Common stock	4,000,000	4,000,000
Bonds & mortgages	422,250	386,000	Preferred stock	1,000,000	1,000,000
Stocks of other cos.	2,000	2,000	Accounts payable	28,568	25,522
Furniture, fixt., &c.	1,503	1,503	Rents received in advance	9,309	589
Tenant changes	21,685	14,589	Accr. int., taxes, &c.	141,421	142,359
Unexp. insur. & exp.	56,622	53,415	Reserves	126,527	128,149
Notes & accts. rec.	31,276	55,868	Surplus	669,820	570,846
Loans to other cos.	85,175	81,763			
Cash	172,130	236,789			
Total	5,975,645	5,867,465	Total	5,975,645	5,867,465

* Real estate is given after deducting underlying mortgages amounting to \$6,750,000 in 1917, against \$6,925,000 in 1916.—V. 103, p. 403.

Marconi Wireless Telegraph Co. of America.

(Report for Fiscal Year ending Dec. 31 1916.)

President John W. Griggs says in substance:

Results.—The operations for the fiscal year show, before allowing for reserves, a net income of \$336,041, as compared with \$288,995 for 1915. Receipts for message traffic with ships show an increase of 9%.

The income from investment of surplus funds, amounting to \$98,108, decreased \$6,825 in 1916 in comparison with 1915, due to the fact that \$8,961 interest was received on stock subscriptions during 1916, while in 1915 \$17,923 was obtained.

After setting aside all reserves, the net profit for the year amounted to \$259,889, or an increase of 46.56% over the profits for 1915. This amount has been added to the surplus, increasing that account to \$801,776 at Dec. 31 1916, and the reserve set aside at that date against depreciation amounts to \$439,717 additional.

War Conditions.—These still prevent the operation of your Transatlantic stations at New Brunswick and Belmar, New Jersey; and at Marion and Chatham, Massachusetts, remain unchanged. The British Admiralty holds, for military purposes, the English plants constructed for exchange of traffic with this country. The continuance of the war has likewise rendered it impossible to inaugurate our direct service with Scandinavia.

Pacific Service.—Service with Japan was successfully inaugurated on Nov. 15, and an increasing volume of traffic is being handled, under Government censorship, at a tariff one-third lower than that of the submarine cable. On the Pacific, as on the Atlantic, operations are restricted by war conditions, the Japanese stations being controlled by that Government. For the present, therefore, the new service is limited to traffic between San Francisco, Hawaii and Japan.

Sales of Apparatus.—Your company continues to manufacture apparatus for use by the U. S. Army and Navy, and recently has been awarded contracts for a large number of wireless sets of various types.

Patent Cases.—The Fleming patent owned by this company covering the vacuum valve detector has been sustained by the U. S. District Court; and found to be infringed by valves such as the modified form known under the trade name "Audion." An appeal has been taken by the defendant.

The Marconi patent, sustained by Judge Veeder in 1914, is again involved in litigation with the Atlantic Communication Co., and we await an opportunity to examine Mr. Marconi as a witness in its behalf.

This same Marconi patent is in litigation, on the Pacific Coast, where an effort was made, at Seattle, to include a modified form of transmitting apparatus made and sold by Kilbourne & Clark, the defendants. The District Judge in Seattle has been unwilling to include this modified form of transmitting apparatus as being within the sustained claims, and we are appealing the case to the Circuit Court of Appeals.

Under U. S. Statute of June 25 1910, your company is entitled to make claim for damages due to the appropriation of its patented property, by the United States Government. Availing itself of its right, your company began suit in the U. S. Court of Claims in July 1916 to recover its damages for the infringement of the patents of Lodge, Marconi and Fleming.

Co-operate With Government.—When diplomatic relations between the United States and Germany were severed on Feb. 3 1917 the company, in accordance with the Act to Regulate Radio Communication approved Aug. 13 1912, immediately placed at the disposal of the Government for use in any emergency, its entire organization and personnel, including its high power and coastal stations wherever situated, its manufactories, workshops and trained staff. We are now in close co-operation with the various departments of the Government in order to render the best service possible in the event of national emergency.

(The report reprints from the "Wireless Age" of March 1917, regarding the dangers of the proposed new radio bill pointing out harmful features of the Government ownership).

INCOME ACCOUNT.

	—Years ending December 31—			—11 Months
	1916.	1915.	1914.	Dec. 31 '13.
Gross earnings.....	\$862,502	\$748,238	\$756,573	177,914
Other income.....	98,108	104,933	150,272	213,373
Total income.....	\$960,610	\$853,171	\$906,845	\$391,287
Net income.....	\$336,041	\$288,995	\$271,889	\$211,484
Depreciation, &c.....	x76,152	x111,678	122,011	33,233
Balance, surplus.....	\$259,889	\$177,317	\$149,878	*\$178,251

* An initial dividend of 2% was paid Aug. 1 1913 calling for \$188,041. x Includes in 1916 depreciation reserves, \$23,460; reserve against expiration of patents, \$50,000, and miscellaneous, \$2,692.

BALANCE SHEET DEC. 31.

	1916.	1915.	Assets (Continued).	1916.	1915.
	\$	\$		\$	\$
Real estate, bldgs., plant, machinery, tools, &c., 5,295,008	4,904,943		Miscellaneous.....	347,001	246,048
Materials & supp., 473,144	395,786		Total.....	11,350,630	10,652,976
Patents, good-will, &c., 2,893,890	2,799,306		Liabilities		
Invest'ns (at cost), 1,604,441	1,535,657		Capital stock.....	9,999,500	9,402,070
Cash, 60,063	127,020		Reserves.....	643,717	373,415
Certif. of deposit, 394,500	404,500		Accounts payable.....	109,637	335,603
Accounts receiv'le, 282,583	239,716		Surplus.....	801,776	541,888
			Total.....	11,350,630	10,652,976

a Investments (at cost) on Dec. 31 1916 include investments at cost (market value Dec. 31 1916, \$1,584,259), \$1,556,441 and stocks in sub. cos., \$48,000. b Includes reserve for depreciation of coast stations, \$181,938; for depreciation of ship stations, \$98,513; against expiration of patents, \$150,000, and miscellaneous, \$9,265.—V. 104, p. 2015, 1268.

American Thread Company.

(Statement for Fiscal Year ending Feb. 28 1917.)

	11 Mos. to Feb. 28 '17.	—Years ending March 31—		
	1916.	1915.	1914.	1913.
Gross income.....	\$2,625,068	\$2,311,593	\$1,531,377	\$2,086,115
Management exp., &c.....	352,645			
Net profits.....	\$2,272,423	\$2,311,593	\$1,531,377	\$2,086,115
Deduct—				
Depreciation.....	\$501,721	\$517,105	\$505,672	\$495,960
Bond interest.....	220,000	240,000	240,000	240,000
Bond redemption fund.....	83,218			
Other interest.....	19,314			
Employees' pension fund.....	y30,000	25,000	50,000	
Prof. dividend (5%).....	x244,524	244,524	244,524	244,524
Common dividend.....	(17)918,000*	(18)972,000	(10)540,000	(18)972,000
Reserve for contingency on stocks in trade.....	y250,000			

Balance, sur. or def. sur. \$5,646 sur. \$312,964 def. \$48,819 sur. \$133,631 x Dividend for calendar year 1916 paid July 1 1916 and Jan. 1 1917.

* Includes \$324,000 6% bonus on common stock. y Although the company deducts these items from the net income for that period, they have not been deducted from profit and loss in the balance sheet below.

BALANCE SHEET MARCH 31 1916.

	Feb. 28 '17.	Mar. 31 '16.		Feb. 28 '17.	Mar. 31 '16.
	\$	\$		\$	\$
Assets—			Liabilities—		
Properties.....	16,441,577	16,188,427	Common stock.....	5,400,000	5,400,000
Payments on acct. of additions not yet complete.....	853,545		5% pref., fully pd. 4,890,475	4,890,475	
Stock in trade.....	9,358,013	7,105,984	4% 1st M. bonds.....	6,000,000	6,000,000
Sundry debtors, less reserve for discount, &c.....	2,258,236	1,952,496	Sundry cred'ors, &c. 2,624,121	538,218	
Cash.....	414,191		Bills payable.....	1,900,000	822,237
Sundry investm'ts.....	406,675	424,147	Bond int. acer. &c. 51,370	66,062	
Advance payments.....	237,124	27,276	Depreciation fund, 5,662,204	5,349,173	
			Div. on com. stock payable in July.....		378,000
Total.....	29,873,469	26,112,522	Bonus on com. stk.		324,000
			Empl. pension fd.		26,195
			Reserves, &c.	1,076,950	983,460
			Balance, forward.....	2,268,348	1,334,701
			Total.....	29,873,469	26,112,522

a Includes as at Mar. 31 1916, \$15,821,670 and additions (11 mos.), \$887,024; less, \$267,117 machinery discarded and broken up (charged to depreciation fund), sales of real estate, old materials, &c.

c Of this amount \$1,300,000 is secured by lien on raw cotton. d Includes as of Feb. 28 1917 reserve for contingencies on stocks in trade, \$300,000; gen. res. fund, \$300,000; bond redemption fund, \$418,089, and insurance reserves, \$58,861.

e This figure is shown here after deducting only pref. dividends 6% for an entire year, \$244,524 and \$270,000 interim dividend on common stock paid Feb. 14 1917 of 5%. The items marked "y" in the income account above have not been deducted by the company from profit and loss account in the balance sheet.

Capital stock outstanding, Feb. 28 1917, \$6,000,000 preferred shares and \$6,000,000 common (par \$5 each) stock; outstanding, \$4,890,475 pref. and \$5,400,000 common stock (\$4 50 per share, paid up.)—V. 103, p. 403.

Greene Cananea Copper Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. D. Thornton, of the Greene Cananea Copper Co., Duluth, May 10, wrote in substance:

Results.—The net income of the Greene Cananea Copper Co. for 1916, derived from dividends of subsidiary companies and interest on deposits, amounted to \$3,435,879. Four dividends, one of \$1 and three of \$2 each, aggregating \$3,418,947, were declared during the year.

The total producing and marketing cost of refined copper, excluding cost of custom ores, was 11.352 cents per lb. The average price received for copper produced during the year was 25.541 cents per lb.

Total Production from the Mines and Works Owned or Controlled.

	Copper (lbs.).	Silver (oz.).	Gold (oz.).
Cananea Cons. Copper Co.....	48,663,381	1,503,826	9,253
San Pedro Copper Co. (entire capital stock owned).....	4,707,430	154,454	1,296
Custom.....	8,879,256	317,454	1,143
Total.....	62,250,067	1,975,734	11,692

The entire capital stock of Cananea Consol. Copper Co. is owned by Greene Consol. Copper Co. (961,869 of whose 1,000,000 shares of stock are owned by Greene Cananea Copper Co. V. 104, p. 2455, 2121).

General Manager's Report, Cananea, Sonora, Mexico, Mar. 15 1917.

For the first time since 1912 we were able to operate through the year without interruption, although our foreign employees were once obliged to leave Cananea for a short time as the result of the unsettled conditions caused by the presence of American troops in Mexico. From June 20 to July 17, inclusive, production and efficiency dropped and costs increased, but there was no suspension and the plant did not seriously suffer.

Tonnages Produced and Treated by Cananea Cons. Cop. Co. During Year.
Wet tons domestic ore mined (sold other smelters, 1,172).....1,144,680
Wet tons ore treated, domestic, 1,141,819; foreign, 85,203; custom, 11,129; total.....1,238,151
Wet tons ore milled, domestic, 352,843; foreign, 28,765; total.....381,608
Returnable fine copper in bullion produced from co.'s mines lbs. 48,663,381
Returnable fine copper in bullion produced from custom ores and matte.....8,879,256
Silver in bullion, domestic, 1,464,808 oz.; custom ores and matte, 317,454 oz.; total.....1,782,262
Gold in bullion, domestic, 8,710 oz.; custom ore and matte, 1,143 oz.; total.....9,853
Recovery from domestic ores, per dry ton: Copper, 2.258%; silver, 1.368 oz.; gold, .008 oz.

The flotation process is only now fairly under way.
Mines.—We mined during the year from the mines of the Cananea Consolidated Copper Co., S. A., 797,275 wet tons smelting ore and 346,233 wet tons concentrating ore, making a total of 1,143,508 wet tons, at an average mining cost of \$2 61 per ton.

Development.—Feet advanced (83 shafts): Raises, 15,540; drifts, 41,925; total, 57,548.

We end the year 1916 with considerably greater ore reserves than we had at the beginning. The most notable additions to developed tonnage are in the Veta Grande, the Kirk and Sierra de Cobre mines.

At the Veta Grande Mine a new ore body of several hundred thousand tons has been developed, lying between the old Veta Grande Mine and the southeastern end of the Oversight ore body. This ore body contains both first and second class ore. Notable additions to tonnage have also been made adjacent to the old Veta Grande stopes.

At the Kirk Mine large additions have been made to the lean fluxing ores which were being developed during the latter part of last year. This mine will produce for a long time to come. The direct smelting ore encountered in the Sierra de Cobre mine under the large iron outcrop near the Sierra de Cobre No. 1 shaft has been mostly developed during this year, and the tonnage in sight at this mine is materially greater. There has been no material increase in the already large reserves at the Capote, but this development has at least kept pace with extraction. The same is true of the Oversight and Elisa mines.

At the Chivatera there is a decrease in the ore blocked out, but a developed tonnage of higher grade copper ore than has been previously mined more than offsets this shrinkage.

The Power Plant.—The power plant is at present overloaded, and we are facing the necessity of increasing its capacity. Plans to this end are under consideration.

Taxes.—The great increase in rates of taxation imposed upon mineral lands by the Mexican Government for the purpose of discouraging the large holdings made it expedient to reduce the taxable area by eliminating undesirable properties, and in consequence certain of the properties were dropped. The present area of the mineral holdings of the company is 5,769 pertenencias, equivalent to 14,250 acres, which includes our 69% interest in the Sierra de Cobre group.

We paid during the year, in addition to the regular Federal, State and municipal taxes and contributions, a direct Federal tax on bullion of over \$1,000,000, from which we were previously exempt. The rates of taxation have steadily increased and the amount for the current year will be much larger. Notwithstanding our contracts of concession with the Federal and State governments, granting us exemption from certain property taxes and from all production and export taxes on copper, we are forced to pay these, which we are doing under protest.

Outlook.—If we should be able to continue operations without interruption, the present year, from the standpoint of production, should compare favorably with the year under review. The cost of production will be somewhat higher, because of the constantly increasing cost of supplies, &c., duties and other taxes, and the increased cost and diminished efficiency of labor incident to the radical labor provisions of the new constitution of Mexico, which becomes effective May 1 1917, and the legislation which will no doubt emanate therefrom, and the general state of unrest existing in the country. We hope, however, to offset these factors in part by the introduction of better mining and handling methods and other economies.

CONSOLIDATED INCOME ACCOUNTS OF OPERATING COMPANIES.

(1) Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.

	1916.	1915.	1914.
Copper sales.....	\$14,633,309	\$3,095,869	\$2,794,140
Silver sales.....	1,290,287	356,343	471,792
Gold sales.....	207,922	73,346	115,741
Miscellaneous.....	480,051	399,686	243,202
Copper in process, end of year.....	248,202	105,662	228,123
Total.....	\$16,859,771	\$4,030,906	\$3,852,998
Deduct—			
Operating expenses.....	\$8,433,897	\$2,092,593	\$2,845,964
Legal and general expenses.....	83,082	63,585	41,990
Taxes.....	1,156,754	103,774	49,433
Depreciation.....	171,863	180,225	160,071
Copper in process, first of year.....	105,662	228,123	139,748

Net income.....\$6,908,513

(2) Net income San Pedro Copper Co.....\$1,362,606

Total net income.....\$7,673,184

Divs. Paid (chiefly to Greene Cananea Copper Co.).....\$1,410,543

Greene Cons. (95.4% to parent co.) (35) \$3,500,000 (5%) 500,000 (10) \$1000,000

San Pedro (all to parent co.) (400%) 100,000

Balance after divs. of oper. cos. sur. \$4,073,184 sur. \$910,543 def. \$361,045

COMBINED BALANCE SHEET DECEMBER 31.

(Greene Consol. Copper Co. and Cananea Consol. Copper Co., S. A.)

	1916.	1915.		1916.	1915.
	\$	\$		\$	\$
Assets—			Liabilities—		
Real est. mines, &c. 10,279,182	10,055,191		Capital stock (par \$10).....	10,000,000	10,000,000
Prepaid taxes, &c. 15,730	24,547		Sundry creditors.....	719,866	266,205
Unsettled copper, silver, &c., sales 5,070,989	1,729,920		Accrued labor.....	7,092	4,023
Notes & accts. rec. 506,564	493,440		Unclaimed divs.....	769	
Demand loans.....	2,580,513	2,674,671	Reserve for contingencies.....		90,406
Supplies & mds.	844,555	535,219	Reserve for revs.....	263,942	
Inventory of copper in process.....	248,202	105,662	Other reserves.....	8,300	32,023
Cash.....	353,727	265,756	Surplus.....	8,899,492	5,490,979
Total.....	19,899,462	15,884,405	Total.....	19,899,462	15,884,405

a Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant, equipment, &c., \$10,054,191; new machinery, construction, &c., during 1916, \$223,991, and office furniture and fixtures, \$1,000. Compare V. 104, p. 2455, 2237.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Akron & Barberton Belt R.R.—Additional Bonds.

The Ohio P. U. Commission has authorized this company to issue \$100,000 additional First Mtge. bonds, the proceeds to be used to pay for construction work and for purchase of switch engines.—V. 104, p. 2235.

Algoma Central & Hudson Bay Ry.—Scheme Complete and Effective.

The bondholders' committee of the Railway Co. and the Algoma Central Terminals, Ltd., have issued the following, in substance, to the holders of 5% 1st Mtge. 50-year gold bonds of both companies:

On Nov. 30 1916 the receivers of the Railway, and on Nov. 8 1916, the receiver of the Terminals, who had been appointed to protect the bondholders' interests, were discharged, subject to the audit of their final accounts. The accounts show that during the 21 months covered by the receivership the net income of the companies, including deposit and

other interest, but before charging bond interest, Terminals rent, or providing for depreciation, was \$830,007. From this must be deducted interest on the Equipment Trust bonds, payable in full under the scheme, \$56,323, leaving \$773,684, or, say, \$155,000. Deducting \$31,000, being the 3% interest payable to the bondholders of the Terminals Co. for the year ended Aug. 1 1915, under Clause 3 of the scheme, there remains a balance of \$124,000, subject to provision for depreciation and contingencies.

It has been impossible during the receivership to keep the property in first-class condition, owing to labor and material difficulties. The committee consider therefore that the whole of this balance should be held available in Canada to provide for depreciation, renewals, repairs, and contingencies, and that no further payment on account of interest should be made at present on the bonds of either company. So soon as the accounts for the period to June 30 1917 are available, the committee will advise the bondholders whether any distribution is possible.

On the discharge of the receivers a new board of directors was appointed in Canada, consisting of: R. Home Smith, Pres., Toronto; G. A. Montgomery, Gen. Mgr., Sault Ste. Marie; I. L. Godfrey, Comptroller; R. S. McCormick, resident engineer; W. J. McCormack, steamship agent; E. B. Barber, Treasurer, all of Sault Ste. Marie; Alex. Taylor, Sec., Toronto.

The sum of \$983,700 on deposit in Canada, representing the unexpended balance of the proceeds of the last Terminals bonds issue, with accumulated interest, now amounts to \$1,002,260. Under the scheme of arrangement this money is available for the development of the properties of the railway company and the terminals company, but as it is inadvisable to embark on any development under the present conditions it has been temporarily invested in high-class securities.

J. A. Goudge, managing director of the Buenos Ayres & Pacific Ry., at our request visited the properties of the company and made a comprehensive report, the main features being as follows:

"(1) The staff of the railway is efficient and energetic.
"(2) The railway, having been starved for repairs, will require certain renewal expenditures during the next few years, as soon as labor and material become available.

"(3) The Land Grant lands belonging to the company should be prospectively and the company placed in a position to deal with them.

"(4) The pulpwood industry, which promises to prove a valuable asset, requires vigorous development.

"(5) The companies' rates should be revised in view of the fact that many of these are fixed at a level which does not allow an adequate profit to the railway."

"All these matters are receiving the continuous attention of the board and your committee.

The committee have taken into careful consideration the liability of the Lake Superior Corp. upon its guarantee of the principal and interest of the bonds, and if negotiations now proceeding should be successful the committee think that it would be advisable to continue to defer taking any steps to require payment under the guarantee.

The \$3,000,000 preferred stock in the Railway Co. the committee do not propose to distribute among the bondholders, as they think that it should be retained in one hand for voting purposes under a voting trust agreement providing for the issue to the bondholders of the Terminals and Railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corp. have requested that steps be taken to subdivide the common shares in the railway company, now having a nominal value of \$100 each, into shares of \$40 each, so that the preferred and common shares may be of the same denomination and carry identical voting rights. The committee see no objection to this suggestion.

The business of the Algoma Steel Corp., in which the Lake Superior Corp. is heavily interested, has improved in a marked degree, and the railway is transporting an increased tonnage of its products. The earnings of the steamers belonging to the railway company show a considerable improvement. The labor question in Canada is causing anxiety, and is responsible for increased working costs.

To sum up, it is evident that the companies' undertakings require very careful handling and nursing, and, in the opinion of the committee, the next year or two should be devoted to reorganizing the concerns and putting them into a condition to make the best of their opportunities.

This reorganization is proceeding, but it cannot be completed, nor can serious development be undertaken and largely increased traffics expected until the war is ended. It is obvious, therefore, that your cash resources should be strictly conserved.—V. 104, p. 1700, 1386.

Algoma Central Terminals, Ltd.—Scheme Effective.—

See Algoma Central & Hudson Bay Ry. above.—V. 104, p. 2341, 1700.

Argentine North Eastern Ry.—Redemption of Certifs.—

Notice is given that the company will redeem, as from June 30, the balance of 50% of the 5% "B" Funding Certificates of the 1st and 2d Series, issued in satisfaction of interest due July 1 1915, and Jan. 1 1916, respectively, on the "B" debentures and stock, and will pay all interest accrued to June 30 1917 at the rate of 5% per annum, less income tax, in both cases. "B" funding certificates may be lodged at the company's offices on and after June 20 and must be left for examination three clear days previous to payment.

Atlanta & Anderson Ry.—New Securities.—

This company has applied to the Georgia RR. Commission for authority to issue \$7,500,000 common stock, \$7,500,000 pref. stock and \$20,000,000 1st Mtge. 5% 40-year gold bonds secured by a mortgage all on the property. The company will construct a railroad 140 miles long running from Atlanta, Ga., to Anderson, S. C.

J. L. Murphy is President and Mark Bolding Sec'y, Atlanta, Ga.

Atlantic Quebec & Western Ry.—Interest Unpaid.—

A London paper of June 16 says "the interest due July 1 on this company's 1st Mtge. 5% debenture bonds cannot be met."—V. 91, p. 1253.

Bay State Street Ry.—Rate Increased.—

The Mass. P. S. Commission on July 3 authorized a 6-cent fare, to become effective July 13.

The above authorization provides for a 6-cent fare all over the system, except that the commutation tickets are to be sold at 5 cents each. These tickets are to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays, or after 1 p. m. Saturdays. Patrons are required to buy books containing 20 tickets in order to obtain the reduced rate.

The original application for the increase was filed May 15 1917. This was denied and the company asked for a re-hearing.—V. 104, p. 2235, 2009.

Bleecker Street & Fulton Ferry RR.—Routes.—

Shareholders will vote July 25 on a declaration of abandonment of routes adopted by the directors on June 8 last, abandoning the tracks and franchises of the company to construct and operate a street surface railroad beginning at 14th St. and 9th Ave., running south on Hudson St. to Abingdon Sq., crossing to Bleecker St. and on Bleecker St. to Broadway, and on Macdougall St. from Bleecker St. to West 4th St., and on West 4th St. from 6th Ave. to West 12th St., and on West 12th St. from West 4th St. to Hudson St.—V. 104, p. 2450, 1898.

Brooklyn City RR.—Dividend Increased.—A quarterly dividend of 2½% has been declared on the stock, payable July 16 to holders of record July 5. This compares with 2% quarterly since July 1910.—V. 104, p. 255.

Bucks County Interurban Ry., Pa.—Bonds Called, &c.

All the outstanding (\$400,000) 1st Mtge. 5% 30-year gold bonds of the Trenton New Hope & Lambertville Street Ry., dated Aug. 1 1904, have been called for payment Aug. 1 at 110 and int. at Trenton Trust & Safe Deposit Co. (see offering in V. 79, p. 2207).

The Trenton New Hope & Lambertville Street Ry., with the Bucks County Electric Ry., Yardley Morrisville & Trenton Street Ry. and Newtown & Yardley Street Ry., was merged in May 1913 into the Bucks County Interurban Ry. See V. 96, p. 1555.

Butler Passenger Ry.—Sold.—

This company's property was sold at public auction on June 12 to Attorney C. F. Hosford, representing the bondholders' protective committee for, it is said, \$250,000.—V. 82, p. 1155.

Central Illinois Public Service Co.—Purchase.—

This company on July 2 purchased the plant and holdings of the People's Gas Co. of Pana, Ill., for \$55,600.—V. 104, p. 2235.

Chicago Burlington & Quincy RR.—Tenders.—

The New England Trust Co., Boston, as trustee, having on hand \$168,250 96, will until July 16 receive tenders for the sale of this company's Denver Extension (Collateral Trust) 4% bonds. The outstanding indebtedness on said bonds, which accounts was \$953,160.—V. 103, p. 1702.

Chicago Great Western RR.—New Director.—

E. N. Hurley succeeds John R. Morron as director.—V. 104, p. 2224.

Chicago Milwaukee & St. Paul Ry.—New Officers.—

Reports state that C. A. Goodnow, Asst. to Pres., has been elected a Vice-Pres. Guy J. Bunting, Gen. Auditor, has been elected Comptroller.—V. 104, p. 2640, 2552.

Chicago Rock Island & Pacific Ry.—Notice of Con-

summation of Plan of Reorganization.—Announcement by the Joint Reorganization Committee, of which Seward Prosser is Chairman, is made, by adv. on another page, to the holders of certificates of deposit for stock or for debentures of the company under the plan of reorganization (V. 103, p. 1887, 1980, 2155; V. 104, p. 451), giving notice that new stocks are deliverable at the Bankers Trust Co., N. Y., on and after July 2 in exchange for and upon surrender of certificates of deposit, and upon complying with all conditions of the plan.

Receipt of New Securities Contingent upon Compliance with Below Named Conditions.

Debentures.—Each \$1,000 of certificates of deposit for debentures will receive: (a) \$1,000 par value in new 6% pref. stock, and (b) \$97 92 cash, (except that only \$72 92 will be paid to certificates of deposit stamped as having received an advance of the Jan. 15 1916 coupon).

Holders of certificates of deposit must furnish income tax ownership certificates; the dates of payment to be inserted are Jan. 15 1916 and July 15 1916; certificates of deposit which received an advance of the Jan. 15 1916 coupon will require only one certificate at \$25 for interest due July 15 1916; all others, two certificates each for \$25 and respectively for interest due Jan. 15 1916 and July 15 1916; the name of the security should be stated as "The Chicago Rock Island & Pacific Railway Company Twenty-Year Five Per Cent Debentures."

Stock.—Each \$1,000 par value of old stock represented by certificates of deposit will receive: (a) \$400 par value of new 7% pref. stock; (b) \$1,000 par value of new common stock, and (c) \$4 cash, namely, cash at the rate of \$1 per share of new 7% pref. stock, being the amount that would otherwise have accumulated by way of dividend from May 1 1917 to June 30 1917 at 6% (May 1 being the date fixed by the committee as the average date of payment of installments).

Scrip of Bankers Trust Co., depositary, will be issued for fractions of shares of 7% pref. stock, and no cash will be paid unless and until exchanged for stock certificates in aggregate amounts of \$100 or multiples.

General.—Certificates of deposit will also be received by First Trust & Savings Bank, Chicago, depositary, for transmission to New York. The initial issue of all new shares will be made at New York. Certificates of deposit will be received by Bankers Trust Co., only up to noon of each business day. Stock certificates will be issued in temporary form, exchangeable for definitive engraved certificates, as soon as the latter shall have been prepared. Application will be made to list these temporary certificates on the New York Stock Exchange.

Notice to Holders of Undeposited Debentures under the Plan.

Holders of debentures not deposited under the plan of reorganization are notified by the Bankers Trust Co., trustee, that on and after July 2 1917 the Bankers Trust Co., upon surrender to it of any debentures not deposited, accompanied by coupons matured Jan. 15 1916, and subsequently, will deliver and pay in respect of each \$1,000 debenture and coupons the following: (a) \$1,000 par value of the new 6% pref. stock entitled to cumulative dividends at the rate of 5% per annum from and after July 1 1917; and (b) \$97 92 in cash, being equivalent to interest which would have accrued from July 15 1915 to and including June 30 1917.

Debentures must, if registered, be accompanied by proper instruments of transfer in blank. No income tax ownership certificates will be required. Certificates of stock will, until further notice, be in temporary form, exchangeable for definitive engraved certificates when prepared. Compare V. 104, p. 2641, 2451.

Cincinnati Dayton & Toledo Traction Co.—Sold.—

This company's property was purchased at receiver's sale on June 30 by the bondholders' protective committee for \$400,000. Bondholders representing about \$250,000 of undeposited bonds will receive about \$148 for each \$1,000 bond in settlement, as the costs of the sale have to come out of the sale price. The stock is in effect wiped out by the sale.—V. 104, p. 2342.

Cincinnati Hamilton & Dayton Ry.—Litigation Settled.

See Cincinnati Indianapolis & Western Ry. below.—V. 104, p. 2641, 2552.

Cincinnati Indianapolis & Western Ry.—Settlement of

Litigation.—The Reorganization Committee, Frederick H. Ecker, Chairman, has notified the holders of certificates of interest issued by the Equitable Trust Co. of N. Y. in respect of First & Ref. Mtge. 4% 50-year Gold Bonds of C. I. & W. Ry. and First Mtge. 5% Gold Bonds of the Indiana Decatur & Western Ry., that it, the committee, has effected a settlement of the litigation against the Cin. Ham. & Dayton Ry. and its stockholders upon the bonds above specified. The committee announces:

The liability of the said stockholders was dependent upon a Ohio statute which was repealed in Nov. 1903. As a consequence, such bonds of both issues as were specifically guaranteed by the C. H. & D. and issued before such repeal, will receive on the settlement a larger amount than bonds not specifically guaranteed or bonds guaranteed but issued after the repeal. These latter bonds, however, are included in the settlement because of certain agreements made before the repeal of the statute, in which the committee found some basis for the contention that these bonds carried a stockholder's liability.

Holders of Certificates of Interest representing First & Ref. Mtge. 4% 50-year bonds of C. I. & W. Ry., bearing the following serial numbers, to wit: 1 to 1175, incl., 1476 to 2200 incl., and 2651 to 3560 incl., will receive for each bond represented, \$272 50.

Holders of certificates of interest representing First Mtge. 5% bonds of the I. D. & W. Ry., bearing the serial numbers 1825 to 2757 incl., will receive for each bond represented \$272 50.

Holders of certificates of interest representing bonds of either issue bearing serial numbers other than as above specified, will receive for each bond, \$47 50.

Payment will be made on and after July 2 1917 at the Equitable Trust Co., N. Y., depositary, upon surrender of certificates, duly endorsed.—V. 104, p. 2641, 2552.

Cities Service Co.—New Subsidiary.—

See Empire Gas Fuel Co. under "Ind." below.—V. 104, p. 2552; 2451.

Cleveland Cincinnati Chicago & St. Louis Ry.—Equip-

ment Trust.—The Big Four Railway Equipment Trust of 1917 recently authorized by the Ohio P. U. Commission is dated June 1 1917; the certificates bear 5% interest, and one-tenth becomes due June 1 1918, and one-tenth each succeeding year to June 1 1927.

The proceeds of the initial \$2,370,000 certificates are to pay for not exceeding 80% [of the cost of the following equipment]

	Est. Cost.		Est. Cost.
500 steel hopper cars	\$754,720	15 passenger locomotives	\$529,250
50 steel cars for pass. service	762,000	20 switch locomotives	514,000
250 stock cars	403,902		

The Guaranty Trust Co. of New York is Trustee.—V. 104, p. 2116, 1794.

Columbus Delaware & Marion Ry.—Sale Confirmed.—

Judge E. B. Kinkead on June 28 confirmed the sale of this company to the Columbus Delaware & Marion Electric Co.—V. 104, p. 2451.

East Liverpool Trac. & Light Co.—Merger.

See Steubenville & East Liverpool Ry. & Lt. Co. below.—V. 93, p. 163.

Illinois Central RR.—New Comptroller.

W. D. Beymer, formerly Comptroller of the Central of Georgia Ry., has been made Comptroller of this road, with office at Chicago, to succeed M. P. Blauvelt, who resigned to become Vice-President of the Lehigh Valley RR.—V. 104, p. 1899, 1892.

Indiana Decatur & Western Ry.—Bond Litigation.

See Cincinnati Indianapolis & Western Ry. above.—V. 99, p. 1300.

Kanona & Prattsburgh Ry.—New Co. Incorporated.

See Prattsburgh (N. Y.) Ry. Corp. below.—V. 104, p. 764.

Lehigh & New England RR.—Stock.

The New Jersey P. U. Commission has authorized this company to issue \$1,491,000 additional stock.—V. 104, p. 2005, 1801.

Mexican Ry. Ltd.—Exchange of Certificates.

The company is ready to receive at the office, Nos. 12, 13, 14 and 15 of the deferred interest certificates of the 4½% Second Debentures, to be exchanged for new certificates under the scheme of arrangement sanctioned by the debenture holders on Jan. 11 last. Certificates may be sent to the office by post.—V. 104, p. 1489.

Minn. St. Paul Rochester & Dubuque Elec. Trac. Co.

Howard S. Abbott, master in chancery, on June 28 offered this company's property for sale, but received no bids.—V. 104, p. 2343.

Missouri Kansas & Texas Ry.—Sub. Co. Receiver.

See Wichita Falls & Northwestern Ry. below.—V. 104, p. 2452, 2343.

New York Central RR.—Reduction in Train Service.

This company on July 1 withdrew between 90 and 100 trains from service in New York State. The curtailment leaves the service out of New York City practically unimpaired, the trains taken off being local trains running mostly up-State. This will be done through consolidation of trains now running and by through trains making more stops.

L. F. Vostburgh, General Passenger Agent, explained that the curtailment would mean a reduction of service by only 5% in train miles, but at the same time would result in the release for other service and war duty of more than 100 locomotives, a large number of trainmen and the saving of coal.—V. 104, p. 2553, 2343.

New York Railways.—Sub. Co. Routes.

See Bleeker St. & Fulton Ferry RR. above.—V. 104, p. 2553, 2452.

Norfolk & Western Ry.—Boat Lines.

The I. S. C. Commission on July 3 indefinitely postponed its order compelling this company to sell its stock interest in the Old Dominion Steamship Co. and the Virginia Navigation Co. under the Panama Canal Act.

In its original order the Commission allowed five of the six railroads owning the Old Dominion Line between Norfolk and New York, and the Virginia Navigation Co., between Norfolk and Richmond, to continue their control of the two steamship lines. The Norfolk & Western was the one line directed to give up its stock on account of the Pennsylvania Railroad's large interest in the Norfolk & Western.

The Commission some time ago suspended this order on petition of the Norfolk & Western that, on account of the war, it is difficult to dispose of its stock holdings at an advantage.—V. 104, p. 1592, 1490.

Ohio River Passenger Ry.—Merger.

See Steubenville & East Liverpool Ry. & Light Co.—V. 84, p. 1367.

Pennsylvania RR.—Reduction of Train Service.

This company as of July 1 effected a curtailment of passenger train service by which 102 trains on all divisions east of Pittsburgh were eliminated. This result is brought about in part by consolidating trains. In addition, a number of parlor cars, restaurant cars, sleepers, club and observation cars will be discontinued.—V. 104, p. 2642, 2343.

Pere Marquette Ry.—Initial Dividend.

An initial dividend of \$1.66 2-3 per share has been declared on the \$11.-200,000 prior lien preference stock for the months of April, May, June and July, payable Aug. 1 to holders of record July 18. (See adv. pages.)—V. 104, p. 2642, 1490.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.

The Ohio P. U. Commission has authorized the company to issue \$568,000 additional 40-year bonds to the Pennsylvania Co. in payment of advances for additions, &c., in 1916.—V. 102, p. 1988.

Prattsburgh (N. Y.) Ry. Corp.—Successor Co.

The Public Service Commission in May last approved the reorganization of the Kanona & Prattsburgh Ry. as the Prattsburgh Ry. Corp., which as successor company takes over the 11.4 miles of steam railroad and equipment operating between the villages of Kanona and Prattsburgh, N. Y.

The new company was incorporated March 6 1917 in N. Y. State with \$100,000 authorized common capital stock, par \$100, of which \$93,000 is at present issuable. There is no preferred issue.

There is an authorized issue of \$50,000 First Mtge. 4% gold bonds, dated May 26 1917, due July 1 1967, but callable at any time in any amount at par. Denom. \$100. Interest is payable July 1 at the corporation's office. There is no sinking fund provision. No prior liens outstanding. Mortgage trustees A. W. Wood, W. C. McConnell and Wm. Coffey. The mortgage covers the property and appurtenances of the former Kanona & Prattsburgh Ry.

Officers of the new company are: Ira C. Pratt, Pres.; S. Bert Merritt Secy.; L. H. Corwin.—

Rockingham County Light & Power Co.—Bonds

Offered.—Merrill, Oldham & Co., Boston, are offering at 92½ and int. to yield about 5.65% a block of this company's mortgage 5% bonds of 1916, due July 1 1936, but callable at 105 and interest on any interest date.

Data from Letter of Pres. D. A. Belden, Portsmouth, N.H., Mar. 10 1917. The company was incorporated in 1901, does the entire electric lighting and power business in Portsmouth and neighboring towns, but the greater part of the business consists in supplying power to street railways (chiefly the Mass. Northeastern St. Ry.) and electric lighting companies over its own high tension transmission lines.

Outstanding—
Capital stock.....\$1,000,000
Bonded debt (this issue).....750,000

Earnings for the Calendar Year 1916.
Gross earnings.....\$316,142 Annual int. on \$750,000 bds \$37,500

Net, after taxes.....\$103,314 Bal. for deprec'n, divs. &c \$65,814
The company owns a modern and efficient steam power plant on tide water in Portsmouth, of 12,500 h.-p. capacity, and in addition to the distributing system has 90 miles of high tension transmission lines, together with transforming stations, controlling apparatus, &c. For full details of this company's operations, contracts, bonds, &c., see V. 103, p. 499.

St. Louis-San Francisco Ry.—Purchase.

This company has purchased the Sapulpa & Oil Field RR., a twelve-mile road operating from Depew to Shamrock in the Cushing oil field.—V. 104, p. 2236, 2119.

San Francisco-Oakland Terminal Rys.—Further Offer.

—The company has issued a statement saying:

This company was unable to pay on their due date coupons of the San Francisco-Oakland and San Jose Consolidated Ry., maturing May 19 1917, and will likewise be unable to pay on their due dates the various coupons maturing during the month of July 1917.

Actuated by a desire to preserve the status of the company's securities pending the outcome of efforts to bring about a franchise re-settlement, certain San Francisco and Oakland banks have again offered, as a matter of accommodation to bondholders desiring to cash their coupons at the

respective due dates, to purchase these coupons at the full face amount thereof, less income tax, provided they are accompanied by a bill of sale similar to that used last July, such bill of sale being necessary in the opinion of the attorneys for the purchasing banks to protect moneys advanced by them. The banks joining in this advance consist of the Anglo & London Paris Nat. Bank, the German Savings & Loan Society, Mercantile Nat. Bank of San Francisco, Savings Union Bank & Trust Co., Central Nat. Bank of Oakland, the Oakland Bank of Savings and the First Nat. Bank of Oakland and Canadian Bank of Commerce.

The bondholder desiring to sell his coupons may do so by delivering the same on or after the maturity date thereof to the Mercantile Trust Co. of San Francisco and executing a bill of sale, together with the proper income tax certificate. If accompanied by said bill of sale and tax certificate duly executed, coupons may be deposited through the regular banking channels which bondholders are accustomed to use.

The company will pay the various January 1917 coupons as rapidly as funds which are being accumulated for that purpose are sufficient to make necessary payments.—V. 104, p. 2236, 1389.

Savannah & Atlanta Ry.—Capital Increase.

The Secretary of State of Georgia has granted the petition of this company to increase the authorized capital stock from \$500,000 to \$2,250,000 for the consolidation of the Savannah & Northwestern with the Savannah & Atlanta under the name of the latter road. See offering, V. 104, p. 2642.

Schuylkill Railway.—Strike Ended.

The strike on this company's lines was settled on July 1, the company taking back all discharged employees at the old rate, pending a readjustment in August 1918, when the present agreement with the men expires.—V. 98, p. 238.

Steubenville & East Liverpool Ry. & Lt. Co.—Merger.

This company, the East Liverpool Traction & Lighting Co. and the Ohio River Passenger Ry. Co., have applied to the Ohio P. U. Commission for authority to consolidate and operate under the name of the Steubenville East Liverpool & Beaver Valley Traction Co.—V. 104, p. 164.

Syracuse Northern Electric Ry., Inc.—Securities Ready.

Holders of certificates of deposit issued by the Central City Trust Co., Syracuse, N. Y., are notified that inasmuch as the properties of Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR. have been acquired by Syracuse Northern Electric Ry., Inc. (the new company organized pursuant to the plan), the securities of the new company have been issued and are now ready for distribution. Holders of certificates of deposit may on and after July 16 receive the new securities.—V. 104, p. 2012.

Syracuse & South Bay Electric RR.—Securities Ready.

See Syracuse Northern Electric Ry., Inc.—V. 104, p. 2012.

Tennessee Central RR.—Sale Adjourned.

The foreclosure sale of the property has been postponed until Sept. 8, no bids having been received at the recent offering on June 2.—V. 104, p. 2642, 1900.

Tennessee Coal, Iron & RR. Co.—New Vice-President.

H. C. Rydning succeeds F. H. Crookard as Vice-Pres.—V. 104, p. 2457.

Toledo & Cincinnati RR.—Officers—Directors.

This company, which has been incorporated with an authorized capital stock of \$5,000,000 to take over the properties of the Cincinnati Hamilton & Dayton Ry. (sold under foreclosure June 8, see V. 104, p. 2453, 2642), has elected the following officers and directors, viz.:

Officers: Pres., C. W. Galloway; Vice-Pres'ts, George M. Schriver, A. W. Thompson and A. B. Luckey; Sec., F. A. Deverell, and Treas., E. M. Devereux. Directors: C. W. Galloway, C. L. Thomas, S. T. McLaughlin, F. A. Deverell, G. W. Squiggins, all of Cincinnati; Duncan A. Holmes and Robert T. Swaine of New York.—V. 104, p. 2642, 2453.

Toledo Peoria & Western Ry.—Default—Reorganization.

—The bondholders' committee, composed of Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg, owning or representing a large number of the company's First Mtge. 4% bonds (\$4,895,000 outstanding), requests holders of the above-named issue to deposit their bonds with the Farmers' Loan & Trust Co. on or before July 18 1917. See also adv. pages.

The committee believe that if a large majority of the bonds are promptly deposited, it may be possible for a plan of reorganization of the property to be consummated without foreclosure. If bonds are not deposited and the property is sold under foreclosure, such bondholders will receive only their pro rata share of the amount realized.

Judge V. O. Humphrey in the U. S. Circuit Court at Danville Ill., on July 2 appointed Pres. E. N. Armstrong receiver of the company on application of the Farmers' Loan & Trust Co., N. Y., trustee. The company has defaulted payment of both the principal and interest on its \$4,895,000 1st Mtge. bonds due July 1 1917.—V. 104, p. 2236, 1046.

Trenton New Hope & Lambertville St. Ry.—Called.

See Bucks County Interurban Ry. above.—V. 79, p. 2207.

United Smelters, Railway & Copper Co.—Sold.

Recent press dispatches from Denver report that this company's properties, including the Saratoga & Encampment RR. of Southern Wyoming and some copper mining property, have been sold at foreclosure by order of the Federal District Court. The properties were purchased by the holders of the \$3,368,500 First Mtge. bonds and John T. Milliken, who plan an extension of the property.

Western Ohio Ry.—Dividend Deferred.—The directors of this company have decided to defer the dividend on the first preferred stock usually paid in July.

President F. D. Carpenter is quoted as saying:

For 12 mos. ended May 31 1917 the company's statement shows \$74,713 after charging out operating expenses, taxes and interest. This sum exceeds the amount required to pay the full dividend on the first pref. stock. However, the company's power business has been increasing steadily and satisfactorily, and to protect this valuable source of revenue and continue its development has required a capital outlay to provide which the company has relied on current earnings. The fuel situation which became acutely oppressive some months ago, could not have been foreseen at the time when the program for the development of the power business was decided upon. The excessive cost of coal has been especially burdensome to utility companies because of the limitations which the Government fixed upon the rates for their service. During the seven months ended May 31 1917 the output of electric energy increased 3,290,000 k. w. hours, or 18¼%, and the cost of fuel increased \$48,943 59, or 108%.—V. 100, p. 2087.

Wichita Falls & Northwestern Ry.—Deposits of Bonds—

Time Extended.—The protective committee, Elisha Walker, Chairman, representing the First & Ref. 5% gold bonds (\$2,142,000 outstanding) gives notice, by adv. on another page, that it has extended until July 21 the time for the deposit of bonds with the U. S. Mtge. & Trust Co., N. Y., as depository.

The committee says: The receiver of the Missouri Kansas & Texas Ry., in proceedings which he instituted, has been appointed receiver of the Wichita Falls & Northwestern Ry. This receivership has been created without consultation with the holders of the bonds of the above-named issue and the undersigned committee deems its continuance prejudicial to their interests. Since the appointment of the receiver, default has been made in

the payment of the interest which matured July 1 1917, on the above-mentioned bonds. In view of the foregoing, and the provisions made for said bonds in the plan proposed for the readjustment of the affairs of the Missouri Kansas & Texas System being unsatisfactory to the committee, prompt and united action on the part of all holders of said bonds is imperative. Compare V. 104, p. 74, 2344, 2453.

INDUSTRIAL AND MISCELLANEOUS.

American Brake Shoe & Foundry Co.—Statement to Shareholders in Connection with June 30 Dividend.—Pres. William G. Pearce writes as of June 30:

In the last annual report (V. 104, p. 255) reference was made to the company's munitions business. The contracts therein referred to have been completed. The profit resulting from this business consists of the Erie plant (which cost about \$2,000,000) and a reasonable amount of cash in addition, part of which has been invested in Liberty bonds. The Erie plant is now idle, the British having ceased to buy shells in this country. The facilities of the plant have been offered to our Government, but whether it will avail itself of these facilities is problematical, and if it does, the resulting profit will probably not be large.

The directors have felt that in a time of uncertainty like this and in view of the increased amount of money required for current uses owing to larger inventories and accounts receivable, it was not prudent to draw too heavily on the company's cash resources. They have, therefore, ordered the following dividends to be paid on the 30th (June) inst. to holders of preferred stock, viz.: (a) 5% payable in Liberty bonds; (b) 1% payable in cash, and (c) 1% payable in cash but accompanied by a request that the stockholders assent to the payment thereof by the company to the Red Cross.

These dividends are in addition to the regular dividends of 2% on the preferred stock and 1 1/4% on the common stock, so that the total disbursement on June 30 will be 9% on the preferred and 1 1/4% on the common stock. In addition to these disbursements the directors also decided to offer to redeem the outstanding bonds (\$469,000) at par and interest.

The financial condition of the company is strong and the additional earnings which may be expected from the employment of the remaining profits of the completed munitions contracts, together with the regular earnings of the company and its subsidiaries, make it probable that a 3% quarterly dividend can be paid on the preferred stock hereafter unless very heavy war taxes should be levied.—V. 104, p. 2454, 255.

American Ice Co.—Purchase or Sale of Scrip.—

The directors have authorized the purchase or sale of scrip issued in the exchange of the old American Ice Securities stock for the stock of the new company on the basis of \$60 a share for the preferred stock and \$10 for the common stock.—V. 104, p. 1900, 1705.

American Ice Securities Co.—Scrip for Stock.—

See American Ice Co. above.—V. 104, p. 1900, 453.

American International Corporation.—Listed.—The New York Stock Exchange has admitted to list this company's \$49,000,000 common stock, 50% paid. See annual report published in full, V. 104, p. 1382, 1397, 2344.

Amer. Pipe & Construction Co., Phila.—Tenders.—

The Girard Trust Co., Phila., as trustee, having on hand \$154,121 78, will, until July 14, receive tenders for the sale of American Pipe & Construction Securities Co. 10-year collateral 6% gold bonds due Aug. 1 1922, at not exceeding 102 1/2 and int.—V. 104, p. 2344.

American Pneumatic Service Co.—New Directors.—

The directorate has been increased from 9 to 10. W. H. Ames and Oliver W. Mink have retired and W. F. Merrill, M. L. Emerson and E. H. Mather are the new directors.—V. 104, p. 2228, 2120.

American Rolling Mill Co., Middletown, O.—New Co.—

This company was incorporated under the laws of Ohio on June 30 with \$8,000,000 capital stock to take over the American Rolling Mill Co. of N. J. per plan in V. 104, p. 2454, 2345.

American Smelting & Ref'g Co.—Coal Property Purchase.—

See Gallup American Coal Co. below.—V. 104, p. 2554, 1802.

Amercan Water-Works & Elec. Co.—Stock Increase.—

The shareholders will vote July 14 on ratifying the proposed increase in authorized capital stock from \$25,000,000 to \$30,000,000, such increase to be first pref. stock. See plan, V. 104, p. 1803, 766.

American Writing Paper Co.—Tenders.—

The Old Colony Trust Co., Boston, having on hand \$131,763, will until July 13 receive tenders for the sale of First Mtge. sinking fund 5% gold bonds, due July 1 1919. At last accounts there was outstanding \$12,229.000.—V. 104, p. 561, 556.

Anaconda Copper Mining Co.—Copper Production (Lbs.).

1917—June—1916.	Decrease.	1917—6 Mos.—1916.	Decrease.
20,400,000	28,100,000	7,700,000	162,650,000
			164,500,000
			1,850,000

—V. 104, p. 2554, 2345.

Associated Gas & Electric Co., N. Y.—Guaranty.—

The shareholders on June 25 ratified the proposition to guarantee the princ. and int. on \$96,000 Cayuga Power Corp. bonds.—V. 104, p. 2454

Autosales Gum & Chocolate Co.—Time Extended.—

The protective committee, Stacey D. Richmond, Chairman, has extended the time within which deposits of stock and bonds with the Guaranty Trust Co. may be made under the plan, from July 5, two weeks to July 19. See plan, V. 104, p. 2345.

Bassick Co., Bridgeport, Conn.—Merger.—

This company was incorporated in Conn. on May 24 with \$6,000,000 capital and has taken over the Burns & Bassick Co., Bridgeport, the M. B. Schenck Co., Meriden, Conn., and the Universal Caster & Foundry Co., Newark, N. J., which will be operated as branches.

The companies acquired make automobile parts of all kinds, grease cups, casters, &c.

The officers of the new company are Edgar W. Bassick, Bridgeport, Pres.; W. A. Schenck, Meriden, and W. R. Bassick, Bridgeport, Vice-Pres.; W. F. Burns, Treas.; C. H. Knapp, Assist. Treas.; F. C. Bassick, Sec.; A. E. Belisle, Assist. Sec.; all of Bridgeport, Conn.

Belding-Paul-Corticelli-Silk Co., Ltd.—Accum. Div.—

A dividend of 3 1/2% has been declared on the pref. stock on account of accumulations, payable Aug. 15 to holders of record Aug. 1.—V. 104, p. 1594, 766.

Breitung Co.—Formation of New Holding Co.—

An exchange journal says: A new holding company is to be organized to be known as the Breitung Co. and will have \$15,000,000 common stock and \$3,000,000 preferred. Edward N. Breitung is Pres. of the new company, Norman Herriman Vice-Pres. and William A. Hamilton Secy. The companies taken over are Mary Charlotte Mining Co., Breitung Hematite Mining Co., Juliet Iron Co., Lucky Star Mining Co., Washington Iron Co., and the Clifford Extension Iron Co., all of Michigan; Hopkins Mining Co. of Minnesota and the Breitung Iron Co., a Michigan corporation, owning the Loon Lake Mining Co., at Wilde, Ont.

Breitung Hematite Mining Co., Ltd.—Merger.—

See Breitung Co. above.—V. 103, p. 581.

Bush Terminal Co.—Stock Listed.—

The New York Stock Exchange has authorized that on and after July 16 1917, \$134,600 common stock be added to the list on official notice of issuance as a stock dividend, making the total amount authorized to be listed \$5,519,100. See annual report, V. 104, p. 1385, 259.

Carbon Steel Co., Pittsburgh.—Extra Dividends.—

The directors have declared from the surplus and net profits of the company for the fiscal year ending Sept. 30 1917, a regular dividend of 1 1/4% and an extra dividend of 2 1/4% on the common stock, payable Aug. 15, to holders of record Aug. 10, and like amounts, payable Nov. 15 to holders of record Nov. 10.

The regular annual dividend of 6% was also declared on the second pref. stock, payable July 30 to holders of record July 25.—V. 104, p. 2236, 1901.

Cerro de Pasco Copper Corp.—Copper Production.—

For June and 6 mos. to June 30 1917—	June.	6 Mos.
Copper production (in lbs.)	5,032,000	33,236,000

—V. 104, p. 1901, 1698.

Certain-teed Products Corp.—Net Profits—Sales.—

It is announced that during the 12 mos. ended May 31 last, net profits were \$1,095,945, or nearly 4 1/2 times annual dividends on the first pref. stock. President Brown is quoted as follows:

"The consolidated net profits for the five months ended May 31 1917 were \$497,280, or at a rate considerably in excess of that for the 12 months period ended May 31 1917. The sales made during the first half of 1917 to date are approximately 50% greater than in the corresponding period of 1916 and have established a new high record for the season of the year, in spite of the fact that shipments have been seriously interfered with by the car shortage.

The second half of the year is always the largest, and with present orders in hand the outlook for the balance of 1917 is that our sales will be limited only by our mill capacity, which will be substantially increased by additions to be completed on or about July 1."—V. 104, p. 2454, 1047.

Chalmers Motor Corp.—New Financing.—

The shareholders will vote July 11 on a plan by the terms of which it is proposed to authorize the issuance of 264,000 shares of capital stock with a preference as to principal of \$45 per share and as to dividend of \$3 50 per share per annum, and in the first instance to offer such preference stock to the holders of 264,000 shares of common stock share for share upon the surrender of a present share and \$10 in cash for each preference share.—V. 103, p. 1890, 1794.

Chino Copper Co.—Coal Property Purchase.—

See Gallup American Coal Co. below.—V. 104, p. 2555, 2455.

Cincinnati Gas & Electric Co.—Additional Bonds.—

The directors of this company have authorized the issuance of \$2,500,000 additional First & Refunding Mtge. 40-year 5% bonds, of which there are at present outstanding \$6,436,000. Proceeds of the new issue will apply toward the construction of the new electric generating station.—V. 104, p. 2014, 1901, 1266.

Colorado Fuel & Iron Co.—Initial Common Dividend.—

An initial dividend of 3% has been declared on the \$34,235,500 common stock, payable 3/4 of 1% on July and Oct. 25 1917 and Jan. and April 25 1918, respectively, to holders of record 15 days preceding.—V. 104, p. 1705, 1594.

Commonwealth Edison Co., Chicago.—Sub. Co. Bonds.—

See Midland Counties Coal Co. below.—V. 104, p. 858, 167.

Constantin Refining Co.—Equipment Trust Notes Sold.—

Bioren & Co., Phila., have disposed of an issue of \$165,000 6% Equipment Trust Notes issued under the Philadelphia plan, dated June 1 1917, the subscription price being 100 and int. A circular shows:

Interest is payable Q.-M. Commercial Trust Co., Phila., Trustee. These Equipments mature quarterly, \$13,000 Sept. 1 1917, June 1918 and June 1919, and \$14,000 for all other dates to and including June 1 1920.

Security.—These notes are issued by the Commercial Trust Co., Phila., Trustee, and are specially secured by 100 new steel underframe tank cars costing \$330,000, against which these notes are issued in amount of only \$165,000, showing an equity of 100%. Title to the equipment remains in the hands of the trustee until all principal and interest has been paid.

Guaranty.—These notes are guaranteed principal and interest by the Constantin Refining Co., Oklahoma, which is given a rating by Bradstreet's of between \$400,000 and \$500,000, highest credit.

Crowell & Thurlow Steamship Co.—Bonds Called.—

All the outstanding First Mtge. 6% gold bonds, Series "B," on the S. S. "Lewis K. Thurlow," and Series "D," on the S. S. "Walter D. Noyes," have been called for payment at \$1,050 per bond, Series "B" on July 15 and Series "D" on Aug. 1, at Exchange Trust Co., Boston.—V. 104, p. 2455

Crucible Steel Co. of America.—Dividends.—President.—

This company gives notice that all dividends, both regular and deferred, paid during 1917, commencing with No. 51, which was paid Jan. 31 1917, and the subsequent dividends paid each month thereafter, up to and including No. 57, payable June 30 1917, by resolution of the directors of the company, adopted June 18, are declared out of and have been and will be charged to surplus, which the company had earned prior to Mar. 1 1913. The dividends, therefore, above referred to, paid during the year 1917 to date, are not returnable by the recipient for Federal income tax.

O. H. Wharton succeeded Herbert Dupuy as President on July 1.—V. 104, p. 2555, 2346.

Curtiss Aeroplane & Motor Corp.—Notes Offered.—

William Morris Imbrie & Co. recommend by advertisement on another page the purchase of notes of this company's issue of \$2,000,000 First & Convertible 6% Serial gold notes, dated Jan. 1 1917, maturing \$400,000 Jan. 1 of each year from 1918 to 1922 incl. Interest J. & J. at Central Trust Co. of New York, trustee.

The notes are convertible into common stock voting trust certificates on the basis of 20 shares of stock for each \$1,000 note. Callable at 102 1/2 and interest on 40 days' notice. Compare previous offering, giving full details, in V. 104, p. 260. See also V. 104, p. 2643, 2555.

Dayton (Tenn.) Coal & Iron Co.—Sold.—

Harry S. Matthews of Rome, Ga., has obtained possession of this company's property for a consideration of \$400,000.—V. 104, p. 1390.

Dayton (O.) Power & Light Co.—Securities.—

The Ohio P. U. Commission has authorized the company to issue \$4,210,000 5% bonds and \$425,000 6% pref. stock.—V. 104, p. 2008, 866.

Detroit Edison Co.—Bond Offering.—Earnings.—Harris,

Forbes & Co., Spencer Trask & Co., Coffin & Burr, Boston and New York, and the Detroit Trust Co., are offering jointly, at 96 and int., a block of this company's First & Refunding Mtge. 5% bonds, due July 1 1940, of which issue there are now \$9,000,000 outstanding.

Extract from Letter of Pres. Alex. Dow, Detroit, Mich., June 30 1917.

The company does the entire commercial electric lighting and industrial power business of Detroit and serves Ann Arbor, Ypsilanti and Mount Clemens and 39 other towns and villages, all in Mich., and having a combined population estimated to exceed 900,000. The outer territory is tributary to Detroit and is all served by one inter-connecting system of transmission lines. The company also does a large steam-heating business in Detroit.

Capitalization.—

	Authorized.	Outstanding.
First & Ref. M. 5s, due 1940 (incl. present issue)	\$75,000,000	\$9,000,000
First Mortgage 5s, due 1933	Closed	10,000,000
Eastern Mich. Edison Co. First Mtge. 5s, due 1931	Closed	4,000,000
Convertible Debenture 6s (four issues) aggregating		228,100
Capital stock (paying 8% dividends)	35,000,000	25,552,800

Record of Gross Earnings for Past Five Calendar Years.

Year—	1912.	1913.	1914.	1915.	1916.
Gross	\$4,385,615	\$5,546,587	\$6,495,814	\$7,759,932	\$10,066,78.
Earnings as Reported for the Years ended May 31.					
	1916.	1917.	1916.	1917.	
Gross earnings	\$8,704,282	\$11,062,001	Ann. bond int.	\$975,000	\$1,050,000
Net aft. taxes	\$3,360,259	\$3,891,440	Balance	\$2,385,259	\$2,841,440

See previous offering, V. 103, p. 2240 —V. 104, p. 1267, 661.

Dominion Steel Corp., Ltd.—Report.—Status.—President Workman is quoted as follows, in substance, at the annual meeting of shareholders in Montreal held June 13 last:

We are booked up in steel products to the end of the calendar year, and in addition, shell steel output for the first six months of 1918 has been disposed of. Unfilled orders at the present time are double those of a year ago and the business is not subject to cancellation.

Since last year fixed charges have been reduced by a very satisfactory sum, through the calling in for payment of the 6% 5-year notes due Dec. 1 1918; the financial position, however, warranted the retirement of this issue in Dec. 1916, which leaves no outstanding obligations of this nature.

It has also been possible to eliminate from the balance sheet the item of discounts and premiums on securities, which on March 31 1917 stood at about \$2,900,000. Although carried on the assets side, this item involved an annually recurring liability which, along with bond interest, was a first charge upon earnings. Wiping out this obligation still further reduces yearly fixed charges by about \$225,000. For the current fiscal year the annual interest charges, it is estimated, would be about \$500,000 less than two years ago—this in addition to interest on bank loans which have been eliminated.—V. 104, p. 2340, 2237.

East Bay Water Co., Oakland, Cal.—Bonds.—

This company has applied to the Cal. RR. Commission for authority to issue \$487,007 5½% 30-year 1st Mtge. bonds to reimburse the treasury for expenditures from income from Dec. last to July 1.—V. 104, p. 866, 667.

Empire Gas Fuel Co.—New Company.—

This company, a new subsidiary of Cities Service Co., has been incorporated under the laws of Colorado with \$500,000 capital stock to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. A large acreage of leases has been acquired in the various Wyoming oil districts.

Empire Refining Co., N. Y.—Tenders.—

The Guaranty Trust Co., N. Y., as trustee, will until July 26 receive tenders for the sale of this company's First Mtge. & Collateral Trust 10-year sinking fund 6% gold bonds, due Feb. 1 1927, to the amount of \$350,000, at not exceeding 104 flat. The original issue of these bonds (\$7,000,000) was made in Jan. last by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co., and Henry L. Doherty & Co. See V. 104, p. 365.—V. 104, p. 2455.

Erie County Electric Co.—Sub. Co. Bonds Called.—

Five (\$5,000) First Mtge. 6% gold bonds of the Edison Elec. Light & Power Co. of Erie, Pa. (Nos. 16, 38, 45, 51 and 112), due Jan. 1 1943, were called for payment July 1 at 103 and int. at N. Y. Trust Co. At last accounts \$22,000 was outstanding.—V. 101, p. 848.

Gallup American Coal Co.—New Project.—The following published statement stands approved:

The extensive coal fields of the Victor American Fuel Co. in the Gallup districts of New Mexico have been sold to Hayden, Stone & Co. for about \$3,000,000 for the account of the Ray Consolidated Copper Co., the Chino Copper Co. and the American Smelting & Refining Co. A new company has been formed to operate these properties under the above name and it will be owned by the above-mentioned corporations. It is the announced intention of the new management to make an extensive increase in production, as the two copper companies and the southwestern division of the smelting company obtain all their coal supplied from these properties.

General Petroleum Corp., San Francisco.—New Secured Gold Notes Offered.—Blyth, Witter & Co., San Francisco and Los Angeles, are offering, by adv. on another page, an issue of \$1,650,000 6% secured gold notes (new closed mortgage issue), dated June 1 1917, maturing serially \$330,000 June 1 1918-22, inclusive. A full description of these notes appeared in our issue of last week, also full data relative to the company's property, capitalization, &c. Compare V. 104, p. 2556, 2455.

Grandin Lumber Co.—Foreclosure Sale.—

Commissioners W. B. Council and R. W. Winston will on July 23 sell at public auction and in one parcel that part of this company's property described and conveyed in the deeds of trust to the Central Trust Co. of Ill., dated Dec. 1 1911 and Aug. 9 1913, respectively.—V. 99, p. 1531.

Grasselli Chemical Co.—New Pref. Stock.—

Common shareholders of record June 30 have the right to subscribe at par until July 20 to the balance (\$1,774,000) of the preferred stock in the treasury to the extent of about 13% of common shares held, payment for the additional stock to be made in full by July 31. Proceeds of the new issue are to be used for improvements and extensions now under way and contemplated. Outstanding amounts will be of 6% cumulative pref. stock \$5,000,000, of common \$13,319,000.—V. 104, p. 2121, 767.

Greene Consolidated Copper Co.—Sale of Property.—

The shareholders have ratified the sale of the company's property, &c., to the Greene-Canaan Copper Co. for \$21,000,000, subject, however, to a public sale of the property and assets to be held at Charleston, W. Va., on July 11. See merger proposal and offer to minority stock.—V. 104, p. 2455, 2121.

Hopkins & Allen Arms Co.—Operations.—

This corporation, which was placed in the hands of receivers on June 27 (V. 104, p. 2644), has been filling an order from the Belgian Government for 140,000 rifles at \$27 each and 10,000 rifles at \$28. About 11,000 rifles have been delivered. Slow delivery of rifles is said to have placed the company in difficulties.

Pres. John A. McGregor's statement showing the company's operations from time of organization to Oct. 1 1916, is as follows:

Received (Total Each Side, \$3,632,825).
From sale of stock less organization expenses.....\$1,037,393
From manufacture of sporting goods less preferred dividend.....271,874
Advances from Belgian Government on acct. of rifles.....2,323,558
Expenditures.
Original plant, \$597,029; additions to plant and equipment, \$535,756; machinery purchased, \$443,596; tools, jigs and fixtures purchased, \$533,510; material and supplies, \$839,253.—\$2,949,144
Wages and expenses, \$554,913; insurance and bond premiums, \$43,854; stock in Norwich Housing Co. and tenement property, \$45,500; machine gun, \$31,914; cash and loans, \$7,500.—\$683,681
—V. 104, p. 2644.

Indiana Power & Water Co.—Bonds Offered.—

The Union Trust Co. and Taylor, Ewart & Co. and King, Hoagland & Co., Chicago, are offering, at 100 and int., this company's First Mtge. 6% Sinking Fund bonds of 1916, due Sept. 1 1936, a full description of which security appears in our issue of Nov. 25 1916 (V. 103, p. 1985).

Extracts of Letter from President H. L. Clark.

The Company.—An Indiana corporation, owns and operates electric light and power properties in Knox, Davies, Greene and Sullivan counties, Ind. These counties are agricultural and are the centre of the Indiana coal fields.

Outstanding Capitalization.

Capital stock.....\$290,000
Three-year 6% gold debentures.....150,000
First Mortgage 6% bonds (this issue).....778,500

Operations.—The company owns and operates plants at Vincennes, Bicknell, Worthington, Bloomfield, Elmore, Odon, Dugger, Petersburg and several other small communities. It also owns and operates the waterworks supplying Worthington and Bloomfield, and is connecting these plants by a high-tension transmission line and will generate electricity at their central power station at Edwardsport on the White River. Population now served, over 75,000. The transmission line, when completed, will enable the company to serve Knox, Greene, Sullivan and Davies counties with a population of 175,000. Company also owns its own coal mine.

Earnings for the year ending March 31 1917 were: Gross earnings, \$281,955; net, after taxes, \$98,773; annual interest on bonds out, \$46,710.

Management.—In the hands of the Utilities Development Corp., Chicago.

King, Hoagland & Co., Chicago, are offering, at 98½ and int., a block of the above company's 6% 3-year debentures, guaranteed prin. & int. by the Utilities Development Corp., dated June 1 1917, due June 1 1920. Int. J. & D. Denom. \$100, \$500 and \$1,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Compare V. 103, p. 1985.

Indian Refining Co., Inc.—Accumulated Dividends.—

A dividend of 5½% has been declared on the stock for the three quarters ended Sept. 15 1915, payable July 23 to holders of record July 7.—V. 104, p. 2644, 2233.

Inspiration Consol. Copper Co.—Production (in Lbs.).

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
11,150,000	10,500,000	650,000	87,400,000
53,848,925	13,551,075		

—V. 104, p. 2556, 1897.

Jewel Tea Co., Inc.—Sales, June and 24 Wks. to June 30.

1917—June—1916.	Increase.	1917—24 Weeks—1916.	Increase.
\$1,158,444	\$909,048	\$249,396	\$7,113,869
\$5,163,848	\$1,950,021		

—V. 104, p. 2347, 1804.

Kansas Natural Gas Co.—Receiver Discharged.—

Judge J. W. Holdren of the Montgomery County District Court at Independence, Kan., on July 2 gave John Landon his final discharge as receiver of the company.—V. 104, p. 2347, 2015.

Kelsey Wheel Co., Inc.—Stock Listed.—

The New York Stock Exchange has authorized the listing of this company's \$2,010,100 7% cum. pref. stock and \$8,385,300 common stock to be admitted to the list with authority to add \$989,900 pref. and \$1,614,700 common stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding temporary certificates, making the total amounts authorized to be listed, of pref. stock \$3,000,000, of common stock, \$10,000,000. See annual report in V. 104, p. 1261, 2556.

Consolidated Earnings.—For 3 months ending Mar. 31 '17:

Sales, less returns, &c.	\$2,761,110	Gross income	\$373,809
Trading profit	347,352	Depreciation	64,726
Other income	26,457	Interest balance	11,391
Gross income	373,809	Balance, surplus	297,692

The above earnings are estimated and are subject to correction at end of year.—V. 104, p. 2556, 1261.

Lake Superior Corp.—Bond Guaranty.—

See Algoma Central & Hudson Bay Ry. under Railroads above.—V. 104, p. 1384.

Lindsay Light Co.—Extra Dividend.—Annual Report.—

An extra dividend of 17% has been declared on the common stock, in addition to the regular quarterly 3% on the common stock and 1¼% on the preferred stock, all payable Aug. 31 to holders of record Aug. 1.

May 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net profits	\$431,003	\$202,120	\$42,291	\$42,378
Pref. dividends (7%)	\$28,000	\$28,000	\$28,000	\$28,000
Common dividends	(16%)\$96,000	(6½%)\$39,000	(2%)\$12,000	(2%)\$12,000

Balance, surplus	\$307,003	\$135,120	\$2,291	\$2,378
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BALANCE SHEET MAY 31.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Good-will, trade-			Preferred stock	\$400,000	\$400,000
marks, &c.	\$600,000	\$600,000	Common stock	600,000	600,000
Bldgs. & real est.	143,966	143,966	Accts. & bills pay.	4,176	70,896
Accts. receivable	319,239	134,895	Reserved for Federal tax (est.)	50,000	
Inventory (cost)	162,382	179,925	Prof. & loss, surp.	366,415	\$59,412
Mach'y, fixt., &c.	36,270	39,855			
Cash	158,734	31,665			

Total	\$1,420,591	\$1,130,308	Total	\$1,420,591	\$1,130,308
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—V. 104, p. 1903.

Mark Manufacturing Co., Chicago.—New Plant.—

This company, according to press dispatches from Chicago, will erect a steel plant at East Chicago, Ill., at a total cost of \$14,500,000. The plans provide for the construction of a 600-ton blast furnace complete with docks, ore and coke-handling machinery; also an open hearth steel department with a capacity of 250,000 gross tons of ingots a year, a universal plate mill with a capacity of 180,000 gross tons of universal and sheared plates, and a number of other features. The mill and equipment will be electrically driven. The plant will have an annual capacity of 500,000 tons of finished Bessemer and open-hearth steel.

This company recently increased its authorized capital stock from \$10,000,000 to \$25,000,000. See offering of bonds in V. 102, p. 2171.—V. 104, p. 2557, 2238.

Mason Tire & Rubber Co.—Dividends.—

The company, as of June 26, reports as follows: on June 25 the directors declared a dividend, payable on June 26, on all cumulative preferred stock issued and outstanding from July 1 1916, to Jan. 1 1917. About a month ago the company paid the cumulative preferred stock dividend dating from the organization of the company in the fall of 1915 up to July 1 1916 so that during the past month dividends covering the first sixteen months of the company's operations have been paid up. It is anticipated that the dividend covering the first half of 1917 will be paid within the next sixty days, after which time the preferred stock will be put upon a regular quarterly dividend basis.

The production is close to 500 tires per day at the present time, which represents the full capacity of the plant. Contracts have been let, and are being let at the present time, covering the trebling of the plant during the next few months, and construction work is now under way on a large scale. It is expected that production will exceed 1,200 tires per day by the 1st of January. Sales are now at the rate of \$2,000,000 per year, and net is running close to \$1,000 per day.—V. 104, p. 1391.

Miami Copper Co.—Copper Prod. (in Lbs.)—Extra Div.—

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
5,349,000	4,516,395	832,605	29,911,611
25,452,997	4,458,614		

An extra dividend of \$1 per share has been declared on the stock in addition to the regular quarterly \$1 50, both payable Aug. 15 to holders of record Aug. 1. A like amount was paid in May last. V. 104, p. 2557, 2238.

Midland Counties Coal Co., Chicago.—Bond Offering.—

Peabody, Houghteling & Co., Chicago, are offering at par and interest (except for the first four maturities for which the terms will be: 1918 on a 5% basis; 1919, 5½%; 1920, 5½%, and 1921 on a 5¾% basis), \$2,500,000 First Mtge. 6% serial gold bonds dated May 15 1917. Total auth., \$4,000,000. Payable in series as below. A circular shows:

The bonds are redeemable in the reverse of their numerical order on any int. date at 102 and int. Denom. \$500 and \$1,000 c*. Interest at the First National Bank of Chicago and the First National Bank of N. Y. Trustee, First Trust & Savings Bank, Chicago. Maturities \$100,000 June 1 1918 to 1923; \$125,000 1924 to 1931, and \$150,000 1932 to 1937.

Security.—A first mortgage on all the property now owned and hereafter acquired, including 310,000,000 tons of coal owned in fee simple and occupying an area of 44,635.15 acres, mostly in Ill., together with four operating mines and one to be immediately constructed, all the mines having an aggregate capacity of 16,500 tons per day. Valuation of security is shown, viz.: 310,000,000 tons of coal at 1½ cts. per ton, \$4,650,000; mines and improvements, \$2,200,000; a total valuation of \$6,850,000.

Reserved bonds can be issued only for additions and improvements to 60% of cash cost, subject to the approval of Peabody, Houghteling & Co., and if issued will mature in equal annual installments beginning in one year and ending 20 years from the date of their issuance. A sinking fund of 5 cts. a ton on all coal removed will be paid monthly.

Organization.—Organized in Ill. in 1913 to acquire the properties of the Illinois Midland Coal Co., which had been in successful operation for several years. The company has a capital stock of \$3,000,000, all of which is

owned by the Commonwealth Edison Co. of Chicago. The company's main coal area in Sangamon and Christian counties, Ill., is underlaid by a vein of No. 5 coal averaging fully 7 ft. in thickness of a very clean character. The coal is of excellent quality, particularly for steam purposes. The four mines in actual operation are in first-class condition and are maintained in the highest state of efficiency. Aggregate capacity is in excess of 3,000,000 tons a year. Railroad facilities are most satisfactory.

Lease—Contracts.—The property has been leased until Dec. 15 1938 to the Peabody Coal Co. of Ill., under an operating agreement which assures the prompt payment of principal and interest of these bonds. The Commonwealth Edison Co. of Chicago contracted with the Peabody Coal Co. until Dec. 15 1938 for a minimum of 1,500,000 tons per annum from these mines, with a provision for increasing this amount. The Chicago Rock Island & Pacific Ry. Co. has contracted with the Peabody company until March 31 1927 for about 500,000 tons per annum.

Directors.—Samuel Insull, W. A. Fox, J. F. Gilchrist, E. J. Doyle and J. H. Gulick.—V. 104, p. 2238.

Midwest Refining Co.—Stock Increase—Status.—

The directors of this company have authorized an increase in its capital stock from \$20,000,000 to \$50,000,000. The stockholders will vote Aug. 14 to ratify this action, following which it is expected that announcement will be made regarding the disposition of the new stock. As a result of the company's remarkable business in the last two or three years, it has accumulated a large surplus and it is probable the new stock will be issued, in part, against that surplus.

The company's expansion is due entirely to the development of the Wyoming oil fields, where it is the leading interest in the refining and producing fields. In its three years of business the company has developed into the fourth largest manufacturer of gasoline in the country and it has been aided in reaching that size by reason of the high quality of Wyoming oil. The refining capacity of the company at present is in excess of 30,000 bbls. a day and it is being increased to 50,000 bbls., which extension program will be completed by the end of this year. Its producing interests lie in all the prominent fields in Wyoming and centre particularly in the Merritt Oil Corp. and in the Elk Basin Petroleum Co. Expansion of Midwest capital to \$50,000,000 probably presages developments of unusual importance in connection with the oil industry in the mid-west States. Inclusion of the various Midwest Refining interests in Wyoming in one organization has been talked of in certain quarters, those developments including the probable direct absorption of Merritt Oil and Elk Basin, although it is not believed that negotiations along this line have developed far.

The directors have declared the regular quarterly dividend of 2%, payable Aug. 1 to holders of record July 14.—V. 104, p. 1149, 1043.

Monongalia Coal Lands Co.—Sale.—

The shareholders of this company (organized per plan of Western Maryland Ry., V. 103, p. 1700) will vote July 16 on selling the company's assets to the Davis Coal & Coke Co., and such offer being accepted and the sale consummated, of surrendering the company's charter and corporate franchises, the winding up of its affairs, and the division of its assets among the stockholders pro rata with their several holdings of stock.—V. 104, p. 1707

National Casket Co., Pittsburgh.—Stock Dividend.—

A stock dividend of 10% has been declared on the stock, payable July 16 to holders of record July 7. Certificates and cash at par for fractional shares will be mailed at an early date.—V. 100, p. 137.

New York Shipbuilding Corp.—Definitive Stock.—

The Farmers' Loan & Trust Co. announces that permanent engraved stock certificates are now ready to be exchanged for the temporary certificates.—V. 103, p. 2242.

Northern Idaho & Montana Power Co.—Foreclosure.

The Continental & Commercial National Bank of Chicago has brought suit in Federal District Court at Portland, Ore., on behalf of the bondholders for the foreclosure and sale of this company's property and that of the Oregon Power Co.—V. 104, p. 1596, 1494.

Northern States Power Co. (Minn.).—Additional Bonds Offered.—Harris, Forbes & Co., Guaranty Trust Co., Wm. P. Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., are offering at 93½ and int., yielding about 5½%, an additional block of \$3,500,000 First & Refunding Mtge. 5% gold bonds of 1916, due April 1 1941, but redeemable on any interest date prior to and including April 1 1936 at 105 and int. and thereafter at 102½ and int. Interest A. & O. in New York or Chicago.

Data from Letter of Pres. H. M. Byllesby, Minneapolis, June 21 1917.
Company.—Incorp. in Minnesota and owns or controls and operates electric light and power, gas, steam heat or other utility properties serving 178 communities, including Minneapolis, St. Paul, Stillwater, Faribault and Mankato in Minn.; Minot, Grand Forks and Fargo, N. D.; Sioux Falls, S. D., and the zinc mining district in and around Galena, Ill., and Platteville, Wis. These communities have a total population at present over 900,000 and are located in a prosperous and rapidly developing territory.

Stock.—

	Outstanding.	Bonded Debt	Outstanding.
Common	\$6,170,000	Minn. Gen. El. 1st 5s, '34	\$7,556,000
Pref. 7% cumulative	13,233,300	1st & Ref. 5s due 1941	21,500,000
10-year gold notes	7,805,000	Total bonded debt	\$29,056,000

Business and Property.—Chiefly the generation, transmission and distribution of electric light and power. The system includes hydro-electric generating plants having an installed electric generating capacity of over 48,150 h.p. and steam generating plants of over 80,226 h.p., or a total installed capacity of over 128,376 h.p. The company purchases a large amount of hydro-electric power under a 30-year contract. In addition the company controls undeveloped water powers capable of development of over 146,000 h.p. The principal steam generating plant, known as the Riverside station, having an installed capacity of 36,000 h.p., is a modern fire-proof structure on the Mississippi River, about three miles from the business centre of Minneapolis.

The system includes a total of 828 circuit miles of high-tension transmission lines, together with a large number of substantially constructed sub-stations. The company is operating without competition, except in St. Paul, where electricity and steam heat are also furnished by another co.

Earnings for Year ended May 31 1917.
Gross earnings.....\$6,508,676
Net earnings, after taxes.....\$29,056,000 bonds.....\$1,452,800
and.....\$3,459,372 Balance.....\$2,006,572
Gross and Net Earnings of Properties Now Comprising This System Since 1912.
Year—

	1910.	1912.	1913.	1914.	1915.	1916.
Gross (\$)	2,711,071	3,695,986	4,045,642	4,492,747	5,121,827	6,087,153
Net (\$)	1,289,295	1,860,969	2,043,036	2,419,491	2,866,634	3,341,657

For further details of this issue see previous offering in V. 102, p. 1630, and application to list, in full in V. 104, p. 264.—V. 104, p. 2450, 2347.

Nova Scotia Steel & Coal Co., Ltd.—Subscription Rights.

Shareholders have until July 30 to subscribe for their pro rata share of the \$5,000,000 common stock as per terms in V. 104, p. 2557, 1040.

Old Dominion Steamship Co.—Control.—

See Norfolk & Western Ry. under "RR.s" above.—V. 84, p. 752.

Ohio Cities Gas Co., Columbus, O.—Official Statement as to Pure Oil Co. Purchase and New Stock Issue.—President B. G. Dawes, in circular dated June 25, and addressed to the common shareholders, says in subst. (compare V. 104, p. 2645):

The contract provides that the directors of the Pure Oil Co. undertake to deliver 85% of the stock of their company at \$24.50 per share in cash, and at this writing 92% of the stock has been deposited with the Columbia National Bank of Pittsburgh, Pa., under pledge of sale to us. The capital stock is \$4,535,245 in shares of \$5 each. The preferred stock, \$51,700, will shortly disappear through the operation of a reserve fund providing for its redemption. Neither the Pure Oil Co. or any of its subsidiaries has any funded debt or borrowed money, aside from some inter-company liabilities.

The principal part of the property of the Pure Oil Co. lies in territory adjacent to that occupied by the Ohio Cities Gas Co., and includes a complete refinery at Marcus Hook on the Delaware River near Philadelphia, with pipe lines leading from various Ohio counties through Pine Grove

and Morgantown to the refinery at Marcus Hook. The properties can be merged with your properties to mutual and peculiar advantage.

The authorized common capital stock of The Ohio Cities Gas Co. was on June 5th, increased to \$100,000,000; the authorized preferred stock remaining at \$10,000,000. On account of extreme high income taxes about to be levied, and which may include stock dividends as income, the directors have for the time abandoned the plan of disbursing a large stock dividend, and in lieu thereof, and to provide funds to acquire the stock of the Pure Oil Co., and for general corporate purposes, will accord to common stockholders the right to subscribe to new common stock to the extent of 200% of their holdings.

The privilege of subscription will be given common shareholders who are registered on the books of the company at the close of business July 9 1917; each common shareholder will be entitled to subscribe to the new stock at par, that is, \$25 per share, to the extent of twice the number of shares of common stock registered in his name at the time aforesaid. Subscriptions must be made and paid in full to the Guaranty Trust Co., N. Y., or at the office of the Ohio Cities Gas Co. in Columbus, Ohio, not later than July 25 1917 and on the terms and conditions shown in the warrants of subscription.

The amount of common stock to be issued at this time will be \$25,000,000, consisting of 1,000,000 shares, making the total outstanding common stock \$35,000,000. \$20,000,000 of this amount, being 800,000 shares, will be allotted, as above stated, at par, while \$2,500,000 (100,000 shares) has been appropriated for the purpose of according to Pure Oil shareholders the opportunity of re-investing a portion of their funds in the common stock of this company at the price of \$60 per share. The privilege of subscription to the stockholders of the Pure Oil Co. will expire on July 9 next.

The remaining \$2,500,000, consisting of 100,000 shares, has been sold to a syndicate; this syndicate guaranteeing to take and punctually pay for any part of the stock, and at the same price, which may not be subscribed for and purchased by the stockholders of the Pure Company.

Net Earnings of Ohio Cities Gas Co. and Subsidiaries.

Two Months to May 31—	1917.	1916.
Ohio Cities Gas Co., Columbus Gas & Fuel Co., Federal Gas & Fuel Co., Dayton Gas Co., Springfield Gas Co., Mountain State Gas Co. and Columbus Drilling Co., total	\$1,696,869	\$412,869
Deduct—General expenses and taxes—The Ohio Cities Gas Co.	109,105	22,259
Net earnings from operation	\$1,587,763	\$390,610

Summary of The Ohio Cities Gas Co., including Pure Oil Co.

There are 105,464 gas consumers supplied through 1,120 miles of mains. Leaseholds of 424,531 acres oil and gas territory are well located in and about the important fields in Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this 59,700 acres are now operated for oil, and over 15,000 acres are proven oil territory, but undrilled. In addition, there are 70 gas wells and 16,000 acres proven gas territory.

Daily average production of 2,630 oil wells is 12,900 barrels, viz., 2,500 bbls., Cabin Creek grade; 1,500 barrels Penn. grade; 3,500 bbls. Cushing grade; 600 bbls. Corning grade; 525 barrels Illinois grade; 1,500 barrels Kansas-Oklahoma grade; 175 barrels Caddo grade; and 2,600 barrels Healdton grade. Including main transportation and field gathering lines, there are 2,296 miles of pipe lines; 60 pumping stations are in use in this system.

Over 17,000 barrels of crude are handled daily by 4 refineries, the capacity of which could readily be increased to 23,000 barrels daily. The casing-head gasoline plants, 6 in number, have a daily output of 24,000 gallons of commercial gasoline. There is storage capacity in excess of 3,000,000 barrels, and 1,800,000 barrels of refined and crude oil are now in stocks. There are 28 main distributing stations in N. Y., N. J., Penn. and Dela. Three barges and 1,011 tank cars are engaged in the service of the refineries.

Pure Oil Co. and Its Subsidiaries.

Pure Oil Producing Co. has leaseholds aggregating 31,383 acres oil territory in Ohio, Pennsylvania and West Virginia, of which 22,372 acres are operated. From 1,092 wells the daily oil production is 520 barrels, Pennsylvania grade. Three casing-head gas plants produce daily in excess of 700 gallons high gravity gasoline. Complete equipment, including storage, pipe lines, drilling outfits, vacuum stations and pump stations.

Delmar Oil Co. (31% of capital stock owned by the Pure Oil Co.) has leaseholds consisting of 2,782 acres of oil and gas territory, and oil rights in 3,097 acres of oil territory, all in West Virginia. Daily production, 275 barrels, Penn. grade, secured from 49 wells.

Pure Oil Operating Co. holds 30,672 acres oil territory in Illinois, Louisiana, Texas and Mississippi, of which 4,694 acres are operated. In Illinois a daily production of 525 barrels, Illinois grade, is furnished by 410 wells; in Louisiana 15 wells produce daily 175 barrels, Caddo grade. Owns pipe lines, storage, drilling outfits, &c., &c.

Quaker Oil & Gas Co. and Northwestern Oil & Gas Co., recently merged, have leaseholds of 86,527 acres in Oklahoma and Kansas, of which 2,527 acres are operated. From 220 wells there is a daily production of 2,200 barrels; 1,500 barrels Cushing grade, and 700 barrels Kansas-Oklahoma grade. Casing-head gas is marketed under attractive contracts. Very complete equipment, including large stocks of materials.

Pure Oil Pipe Line Co. Morgantown, W. Va., is connected to the Marcus Hook Refinery, in Pennsylvania, by 265 miles of 6-inch line, owned and operated by this company. Telegraph and telephone lines, five main pumping stations and storage of 100,000 barrels make up the operating equipment of this company.

Producers & Refiners Oil Co. (86% of capital stock owned by Pure Oil Co.) purchases and sells crude oil in West Virginia, Ohio and Pennsylvania. Owns entire capital stock of Producers & Refiners Pipe Line Co.

Producers & Refiners Pipe Line Co. owns and operates 90 miles of 4-inch and 6-inch line in Pennsylvania, extending from Coraopolis to Oil City and Titusville, and operates, under lease, the pipe lines of the Pure Oil Co. in Ohio, Penn., and West Virginia. Owns complete operating equipment and storage facilities.

United States Pipe Line Co. (51% of capital stock owned by Pure Oil Co.) is engaged in the transportation of oil, owning and operating 745 miles of 4-inch and 5-inch line in Pennsylvania, extending from Oil City and Titusville to the Marcus Hook Refinery. There are also large storage facilities and complete pumping equipment.

Pure Oil Co.—Operating Division.—Owns and operates the Marcus Hook Refinery, with a daily capacity of 4,000 barrels, located at Marcus Hook, Penn. Storage in excess of 880,000 barrels and 53 tank cars form a portion of the refinery equipment. Owns and operates 28 distributing stations for its refined products, located in New York, New Jersey, Dela., and Penn. Also owns 1,195 miles of gathering and main lines in Ohio, West Virginia and Pennsylvania, equipped with 33 pumping stations, extending from Coraopolis, Penn., through Pine Grove, West Virginia, to Morgantown, W. Va., and Roseville, O. These lines are leased to Producers & Ref. Pipe Line Co.

Pure Oil Steamship Co. In connection with the Pure Oil Co., owns and operates barges plying bet. Marcus Hook Refinery and distributing points.

Summary of Pure Oil Co. and its Subsidiaries.

(a) Leaseholds of 154,461 acres of oil and gas territory are located in Pennsylvania, Ohio, West Virginia, Illinois, Kansas, Oklahoma, Texas and Louisiana. Of this, 30,731 acres are operated for oil. (b) The average daily production of 1,786 oil wells is 3,695 barrels, dividend as follows: Pennsylvania grade, 795 barrels; Cushing grade, 1,500 barrels; Illinois grade, 525 barrels; Kansas-Oklahoma grade, 700 barrels; and Caddo grade, 175 barrels. (c) Main transportation and gathering lines, 2,296 miles of pipe lines and 60 pumping stations. (d) Refining division handling daily 4,000 barrels of crude. (e) Casing-head gasoline plants, 3 in number, daily output of 700 gallons. (f) Storage in excess of 1,500,000 barrels, and 550,000 barrels of refined and crude oil are now in stock. (g) Three barges, 53 tank cars and 28 main distributing stations are engaged in the service of the refinery.

Status of Company in Consequence of Financing.—Claude Ashbrook & Co., Cincinnati, by adv. on another page, set forth the company's merits, recommending that stockholders do not dispose of their holdings. Interesting data regarding dividend policy, recent financing, earning capacity, &c., are given.—V. 104, p. 2645, 2348, 2227.

Oklahoma Producing and Refining Co.—New Stock.—

Acquisition of French Co.—Shareholders of record at the close of business July 9 1917 may subscribe on or before July 30 to 500,000 shares, par \$5, of new stock at \$8 per share to the extent of one-half the amount of stock held. The entire issue has been underwritten by a syndicate at \$8 per share.

Statement by Pres. Jno. M. Crawford in Letter dated June 30.
In respect to fractional amounts there shall be no right to subscribe except upon delivery of sufficient additional fractional warrants on or before July 30 to aggregate a full share. On July 14 subscription warrants in respect of such rights will be mailed. Payments must be made to the Bankers Trust Co., N. Y., in New York funds, not later than July 30 1917.

The proceeds realized by the sale of the stock will be used for the purchase of the control of the Union des Petroles d'Oklahoma, a corporation organized under the laws of France. This corporation controls through entire stock ownership the operating and producing companies known as the Homer M. Preston properties. The companies are the owners of 10,500 acres of developed acreage and 27,000 acres of undeveloped acreage. They also own 1,247 wells and settled net production of more than 4,000 barrels daily from the old established pools in the Mid-Continent fields. The purchase of the stock as above planned will in the judgment of your directors increase the income of your company and will be of much benefit to it.—V. 104, p. 2016, 768.

Pacific Light & Power Corp.—Agreement Approved.—See Southern California Edison below.—V. 104, p. 2238, 768.

Paragon Refining Co.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the common stock (par \$25), payable Aug. 1 to holders of record July 20.—V. 104, p. 1391, 77.

Pennsylvania Engineering Works.—Stock Dividend.—This company having recently increased its stock from \$600,000 to \$1,000,000 on July 1 paid a 50% stock dividend.—V. 102, p. 1351.

People's Gas Light & Coke Co.—Rate Adopted.—The Chicago City Council on June 25 passed the new gas rate ordinance which provides for the following wholesale and retail rates: (a) 40 cents for the first 350 cu. ft. or less per month. (b) 70 cents for each 1,000 cu. ft. in excess of 350 ft. and not more than 10,000 ft. (c) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more than 50,000. (d) 40 cents for each 1,000 cu. ft. in excess of 50,000. Under the terms of the measure the company agrees to build a coke oven plant within three years and establish a profit-sharing arrangement with the consumers. Compare V. 104, p. 1049, 2348.

Perlan Rim Corporation.—New President.—See United Motors Corporation below.—V. 102, p. 1901.

(Albert) Pick & Co., Chicago.—June Sales.—(Estimated for June 1916.)

	1917.	1916.	Increase.
Sales for the month of June	\$498,080	\$377,252	32%

—V. 104, p. 868, 768.

Pittsburgh Rolls Corp.—Bonds Offered.—William Morris Imbrie & Co. are offering for sale the \$1,000,000 authorized and outstanding 6% First Mortgage Convertible Sinking Fund gold bonds of this company, successor to the long-established Seaman-Sleeth Co. of Pittsburgh, Pa. The bonds are due July 1 1932. Denom. \$1,000 c*. A circular shows:

Interest J. & J. without deduction for any taxes, assessments or Governmental or other charges, except Federal income taxes in excess of the present normal tax of 2%. The company agrees to pay all taxes assessed on these bonds by the State of Penna. Trustee, Philadelphia Trust Co. Callable all or part on any int. date upon 60 days' notice at 105 and int. Convertible into common stock at par after Jan. 1 1918.

These Bonds.—A direct first mortgage on the property, consisting of real estate, plants and equipment. Fixed annual minimum sinking fund is provided of \$25,000 in cash plus the interest on bonds acquired for the sinking fund. After deduction for operating expenses, depreciation and the 7% pref. dividend, ½ the net earnings are to be applied to the sinking fund, except that it need not exceed \$150,000 in any year. When \$500,000 bonds are acquired, there need be no further sinking fund except the \$25,000 per year plus the interest on bonds already acquired.

Capitalization.—

	Authorized.	Outstanding.
6% First Mortgage gold bonds	\$1,000,000	\$1,000,000
7% cumulative preferred stock	500,000	500,000
Common stock (\$1,000,000 reserved for conversion of bonds)	2,500,000	1,500,000

Extracts from Letter of J. S. Seaman, Chairman of Board, June 18 '17.
Company.—The Seaman-Sleeth Co., predecessor, commenced operations about 60 years ago with a general foundry business. For 47 years it has specialized in chilled and sand iron rolls and pinions used by steel and iron works. Customers include most of the leading steel companies in the U. S., Canada, Mexico, Australia and Japan, among whom are: American Steel & Wire Co., Bethlehem, Cambria, Carnegie, Crucible and Illinois Steel companies, etc., &c.

Earnings as Reported by Federal Accounting Co. for Various Periods.

	Net Sales.	Net Prof.	Indicated earnings.	Net Sales.	Net Prof.
Total 1912-1916	\$3,442,250	\$742,993	for 1917 on		
Yearly average	688,450	148,598	pres. capacity	1,240,676	\$314,982
Cal. year 1916	1,073,740	296,145	Bond interest		60,000
Four mos. 1917	413,559	104,994			

Net earnings for 1917, it is estimated, will be about \$400,000.
Plant.—The replacement cost of the plant, covering 153,000 sq. ft., and equipment, with allowance for depreciation, etc., has been estimated by engineers at \$1,525,930. Real estate—nearly 4 acres—was appraised in May at \$353,146 50, which is included in the total quoted above.

Yearly output and monthly average for five fiscal years ended May 31 1916, and for the ten months of the current fiscal year, are shown, viz.:

May 31 year—1911-12. 1912-13. 1913-14. 1914-15. 1915-16. 10 mos. '17.

	7,612	11,119	8,946	7,677	12,579	11,016
Tons per year						
Monthly aver.	635	926	745	640	1,048	1,102

A new open hearth furnace is nearing completion which will increase the output by about 50%.

Management.—This will remain practically unchanged. Chairman of the Board, J. S. Seaman; Pres., David L. Eynon.

Plymouth Cordage Co.—Stock Increase.—The shareholders will vote July 10 on increasing the capital stock from \$4,000,000 to \$8,000,000 and that \$4,000,000 worth of the surplus assets of the company, accumulated prior to March 1 1913 and invested in the business of the company, be converted into permanent capital. The new stock, it is said, will be issued as a stock dividend.—V. 103, p. 1305.

Producers' Transportation Co.—Control.—See Union Oil Co. below.—V. 104, p. 2645.

Ray Consolidated Copper Co.—Coal Property Purchase.—See Gallup American Coal Co. above.—V. 104, p. 2558, 2456.

Republic Distilling Co., N. Y.—Tenders for Bonds.—This company will receive tenders for the sale of \$100,000 (par value) of the 7% sinking fund gold bonds, due March 1 1920, on or before Aug. 1 1917, at its office, 40 Exchange Pl., at not exceeding par and int.—V. 99, p. 473.

(Wm. A.) Rogers, Ltd.—Dividend Deferred.—The directors have deferred the July dividend on the ordinary shares which have been receiving 6% per annum since 1915.

A letter to shareholders says: "During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain delivery and frequent embargoes. After careful consideration the directors believe that while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended."—V. 104, p. 957, 768.

Royal Dutch Co.—Final Dividend for Year, &c.—The Equitable Trust Co. has been advised by the company that at the meeting of the shareholders held June 29 the proposed alteration of the company's articles of association were approved. The meeting further approved the balance sheet, as submitted, and declared a final dividend for the fiscal year of 23%, which will be payable in Holland on July 5. As soon as the dividend on the Dutch shares represented by the certificates

for American shares shall have been collected, a date of record will be fixed and the Equitable Trust Co. will notify the registered certificate holders and in due course remit the dollar equivalent of such dividend to the record holders.—V. 104, p. 1050.

St. Lawrence Power Co., Ltd.—Debentures Called.—Twelve First Mtge. 6% debentures, due Feb. 1 1935, have been called for payment Aug. 1 at \$525 per debenture and interest at Royal Trust Co., Montreal.—V. 94, p. 1769.

Savannah Sugar Refining Co.—Operations Commenced.—Operation of this company's new plant at Port Wentworth, Ga., on the Savannah River, was begun July 2. Annual capacity of plant is approximately 150,000 tons. B. A. Oxnard is President. See offering of pref. stock by Wm. Morris Imbrie & Co. in V. 102, p. 2260.—V. 104, p. 262.

Saxon Motor Car Corp.—Committee Formed.—In order to furnish the company with additional working capital the below-named advisory committee has been formed:

Committee.—W. C. Rands, Chairman, Pres. of the Motor Products Corp.; A. H. Zimmermann, Sec. & Treas. of the Continental Motor Corp.; C. W. Dickerson, Treas. of the Timken-Detroit Axle Co.; Ralph Van Vechten, Vice-Pres. of the Continental & Commercial National Bank, and William J. Gray, Vice-Pres. of the First & Old Detroit National Bank.

The following is quoted as issued on behalf of the committee: "A committee of banks and larger supply houses, with which the Saxon Motor Corporation has been dealing, have undertaken to furnish additional capital that the company may require so that its business need not be restricted for lack of ample cash resources."—V. 104, p. 2558, 2239.

Scranton (Pa.) Electric Co.—Tenders.—The U. S. Mtge. & Trust Co., N. Y., as trustee, will until July 18 receive tenders for the sale of this company's First & Refunding Mtge. 5% gold bonds, due July 1 1937, to the amount of \$122,240 38, at not exceeding 110 and int. The outstanding indebtedness on these bonds (as of July 6 1917) amounted to \$5,643,000.—V. 100, p. 2014.

Seaman-Sleeth Co.—Successor Co. Bonds Offered.—See Pittsburgh Rolls Corp. above.—V. 104, p. 2645.

Sheffield Coal & Iron Co. (N. Y.).—Modification and Approval of Plan of Reorganization Dated May 17 1917.—The reorganization committee, composed of James Gayley, Thomas Murray and Randal Morgan, as of June 23 have modified the plan of reorganization as follows:

Present Bonds and Notes Outstanding (Total, \$743,100).—

First Mtge. 5% gold bonds and notes secured by bonds	\$697,600
First Mtge. 5% gold bonds deposited under agreement dated June 1 1909, to secure payment of deferred coupons	45,500

New Securities and Capitalization.—

First Mtge. 6% 15-year gold sinking fund bonds	\$1,100,000
First preferred stock 7% non-cumulative	675,000

(Common stock, 20,500 shares, without par value.)

The plan, dated May 17 1917, made no provision for distributing new securities to the holders of certificates of deposit issued by the Bankers Trust Co., depository for coupons detached from first mtge. 20-year 5% gold bonds deposited under an agreement dated June 1 1909, between certain bondholders of Sheffield Coal & Iron Co. and said company, an original of which was lodged with the depository. The plan is now modified so as to permit holders of the certificates of deposit to deposit them and to receive the benefits under the plan to the same extent as if they had deposited their pro rata portion of the bonds deposited with the trust company under the agreement, viz., for each \$1,000 of bonds deposited for each \$1,000 of deferred coupons, the holder thereof will receive 60% of the principal amount of said bonds in new first pref. stock and four shares of the new common stock, without par value for each \$1,000 of bonds.

This modification of the plan necessitates only the increase of the pref. stock proposed to be issued from \$640,000 to \$675,000, which will be distributed, viz.: (a) to syndicate, \$220,000; and (b) to bondholders, note-holders and to holders of certificates of deposit under agreement of 1909, \$445,860; total, \$665,860. In all other respects the plan and agreement of May 17 1917 is approved and confirmed, and the committee has adopted this modified or substituted plan. In the opinion of the committee, this modification is not deemed a substantial change from the spirit of the plan of May 17 1917. Compare V. 104, p. 2239.

Shell Transport & Trading Co., Ltd., London.—Stock.—The consent of the Treasury having been granted for the issue of 1,000,000 £1 shares at par, the directors have decided to offer to existing shareholders on the date of the closing of the books the right to subscribe for one share in respect of each complete four shares held by them, and to utilize the amount of the cash dividend to pay for the new shares applied for.—V. 103, p. 2244.

Sinclair Oil & Refining Corp.—New Notes.—This corporation has sold to a banking syndicate composed of Kissel, Kinnicutt & Co., J. & W. Seligman & Co., White, Weld & Co., Montgomery, Clothier & Taylor and Spence Trask & Co. an issue of \$20,000,000 3-year 7% First Lien gold notes, carrying detachable option warrants entitling the holder of each \$1,000 note to purchase 25 shares of stock at \$45 a share at any time up to Aug. 1 1918 at \$47 50 a share up to Aug. 1 1919 and at \$50 a share up to Feb. 1 1920.

All money received in payment of stock sold under the option warrants must be applied to the retirement of the notes. The proceeds of the note issue will provide the corporation with ample working capital and sufficient funds to complete its enlarged program of expansion. It is understood the notes will be offered to shareholders.

The corporation has declared the regular quarterly dividend of \$1 25 a share, payable Aug. 23 to holders of record July 31.—V. 104, p. 2016, 2007.

Singer Mfg. Co.—Red Cross Dividend.—This company on July 3 paid a "Red Cross" dividend of 1% to stockholders of record June 30.—V. 102, p. 1254.

Smith Motor Truck Corporation.—Sales.—This company announces that it has delivered over 17,000 trucks for the first half year ending June 29. Reasonable estimates indicate the total business for the year will exceed 40,000 trucks. See offering of stock, V. 103, p. 2160.—V. 104, p. 262.

(Howard) Smith Paper Co.—Initial Dividend.—An initial dividend of 2% has been declared on the common stock, payable Aug. 1 to holders of record July 20. The regular quarterly 1¼% was also declared on the preferred stock.—V. 104, p. 2644, 77.

Southern California Edison Co.—New Stock.—Shareholders of record June 25 are offered the right to subscribe on or before July 25 pro rata for 25,000 shares of common capital stock at the rate of \$88 per share, plus divs. from May 1 1917. Subscription warrants will issue on or before July 5. The company on June 21 filed an application for authority to sell 15,000 shares of common capital stock at \$88 a share, the proceeds to acquire in whole or part \$5,000,000 bonds of the Pacific Light & Power Corporation, to discharge obligations of that corporation, or to pay for additions and betterments to the Edison Co.'s plant. The Commission recently authorized the co. to issue a further 10,000 shares of this stock at \$88 a share, making \$2,500,000 now offered to shareholders. This issue, it is understood, will increase the outstanding common stock \$12,905,500.

The proposed issue of \$5,000,000 common stock approved by the Commission last February and then underwritten by a New York syndicate has been annulled.

Re-authorization of Refunding Mortgage.—The shareholders will vote July 13 on making a Refunding Mortgage for \$100,000,000, being in effect a readoption of the resolution voted upon in April 1916. President John B. Miller as quoted says:

At the meeting held April 9 1916 the stockholders authorized a new Refunding trust deed for \$100,000,000. Owing to unexpected changes in the financial situation, due to the war, the authorization thus given was not exercised, and the authorized bonded debt is now the same as it then was, to wit, \$36,000,000. The directors now deem it necessary to carry out the action contemplated at the meeting of April 5 1916, and to increase the authorized bonded debt to \$136,000,000 by the authorization of a new refunding trust deed in the amount of \$100,000,000. It is advisable that this action be taken for all of the reasons set forth in the circular to stockholders, dated Jan. 31 1916 (V. 102, p. 527). In addition thereto, the consolidation of this company with Pacific Light & Power Corp. has now been completed, and the financial requirements of the enlarged corporation can only be satisfactorily met in the manner proposed.

Approval of Temporary Agreement.—A San Francisco paper on June 22 gave in substance the following regarding the approval by the Commission of the temporary operating agreement made April 30 last between the City of Los Angeles and the Southern California Edison Co. and Pacific Light & Power Corp. for the distribution and sale of electric energy over the distributing systems of the City of Los Angeles, and of the Edison and Pacific companies.

The temporary agreement says that (a) Los Angeles has arranged to buy the electric distributing systems of the two companies within the city and in certain sections of unincorporated territory contiguous; (b) that bonds must be sold by the city to buy the properties; (c) that the city is operating its own hydro-electric plant in San Francisco Canyon with a capacity of 37,000 h. p. and proposes to build other plants and possibly to buy a steam-electric generating plant of the Los Angeles Gas & Electric Corp. in Los Angeles; and (d) that the city wants to sell consumers within the city its electric energy and has arranged with the two corporations, pending the payment of the purchase price of \$8,270,000, to operate their Los Angeles distributing systems for the benefit of the city.

The agreement provides that the company shall retain from the revenue collected by them 8% interest annually, payable monthly, on \$8,270,000, the assumed fair value on Jan. 1 1917 of the distributing systems affected by the agreement, on such sum as shall be determined by the Railroad Commission as the value of the distributing systems of the companies in the Westgate Annexation District, and also on the actual cost to the companies of extensions and betterments made since the first of the year.

If the city pays the companies the \$8,270,000, it shall be entitled to a credit equivalent to one-quarter of the sums payable to the companies for interest as provided.

The agreement has, in brief, the following provisions: The companies agree to buy and distribute all the electricity generated by the city's plants and not distributed over the city's own electric system, and to supply the city with such additional power, but not to less than a maximum yearly peak demand of 25,000 h. p. at an annual load factor of at least 36%.

The companies are to maintain the distributing systems in good operating condition and extend and improve them as far as necessary. A depreciation allowance at the rate of 3.36% a year is to be retained monthly.

The agreement remains in force until July 1 1919, with the right on the part of the city at any time upon three months' written notice to terminate it.

The city agrees not to parallel or duplicate the distributing systems of the companies during the life of the agreement.

In the temporary operating agreement the city agrees to buy from the companies electricity at from 1.22 cts. a k. w. h. to .05 cts. a k. w. h., depending upon the varying annual load factor, these charges being based upon the cost of supplying electric energy at the substations of the companies. The minimum annual payment to be made by the city to the companies for electricity is to be \$717,530.

The Railroad Commission says it is satisfied, from a careful examination of the agreement, looking at it in the large, that it should be approved.—V. 104, p. 2239, 1904.

Southern Counties Gas Co.—Bonds.

The Calif. R.R. Commission has authorized this company to issue \$364,000 1st Mtge. 20-year 5½% bonds, the proceeds to be used to pay 80% of proposed expenditures for year ending Mar. 31 1918.—V. 104, p. 2348, 869.

South Porto Rico Sugar Co.—Stock Listed—Earnings.

The N. Y. Stock Exchange has authorized that on and after July 3 last the \$500,000 common stock be added to the list on official notice of issuance and payment in full, making the total amount authorized to be listed \$4,500,000.

Earnings.—For 7 months' periods (Oct. 1 to May 5):

7 Months' Period	Oct. 1 '16 to Oct. 1 '15 to	Oct. 1 '16 to Oct. 1 '15 to
Period	May 5 '17. May 6 '16.	May 5 '17. May 6 '16.
Net income	\$3,243,991	\$3,536,915
Interest	\$1,740	\$8,550
Dividends		\$652,680
Surplus		\$2,589,571
		\$3,042,232

Texas Company.—New Subsidiary Co. Incorporated.

See Texas Pipe Line Co. below.—V. 104, p. 2656, 2558.

Texas Pipe Line Co.—New Company.

This company was incorporated in Austin, Tex., on June 26 with \$14,000,000 capital stock to take over and operate the Texas Co. pipe lines in Texas and Louisiana.

The officers are: R. A. John, Pres.; J. L. Dowling, V. Pres.; A. M. Donoghue, Sec. & Treas.

Tide Water Oil Co.—Listing of Capital Stock on the New York Stock Exchange.—The New York Stock Exchange last week listed this company's \$31,900,000 capital stock. The very complete statement made to the Exchange regarding this issue, covering much detailed information regarding the company's properties, operations and financial status, showing also balance sheet and income accounts of the company itself and its constituent properties, may be found at length on subsequent pages. See also annual report published in full in our issue of March 31 last.—V. 104, p. 2656, 2349.

Toledo Furnace Co.—Stock Increase.

This company on June 29 filed a certificate at Columbus, O., increasing its authorized capital stock from \$2,000,000 to \$4,000,000. Extensive improvements are contemplated, but, owing to the labor situation, it is said no building will be done this year.—V. 101, p. 51.

Torrington Company.—New Company.

The shareholders voted July 2 to sell the company to the new company recently incorporated in Connecticut with \$11,000,000 authorized capital stock. Compare V. 104, p. 2656, 2349, 2457.

Trumbull Steel Co., Warren, Ohio.—New Stock.

The stockholders will vote on increasing the authorized capital stock from \$10,000,000 to \$12,000,000, said increase to consist of 7% cumulative pref. stock having the same conditions, preferences, designations and restrictions as to rate of dividend, time of payment, redemptions, &c., as the present preferred stock.

Data from Letter of Pres. Jonathan Warner, June 23 1917.

It is the intention of the directors to offer for subscription \$2,000,000 of the pref. stock and to use the proceeds to increase the output of the open-hearth and plate departments and other plant additions. Part of the funds from this stock will be used to purchase a coal property now under option.

This company has paid off all its bonds, has no borrowed money and could make all of the contemplated improvements and purchases from surplus account, were it not necessary to have such a large amount invested in inventories and book accounts. On account of the constantly increasing prices of raw materials and products we sell, our inventory and book values are many times the amount they were a year ago; at present exceed \$5,000,000 in value. There is in treasury a small amount of unissued common stock, which will be offered to the common stockholders and will probably amount to about 6% of their holdings. This is done now in order that the com. and pref. stocks will be issued in equal amounts.—V. 104, p. 2457.

Union Oil Co. of Calif.—Extra Dividend.—An extra dividend of \$1 per share has been declared on the \$34,904,400 stock in addition to the regular quarterly \$1 50, both payable July 20 to holders of record July 10. A like amount was paid in April last.

Exchange of Stock Sanctioned.—Acquisition.

The Cal. R.R. Commission has given approval of the exchange of a sufficient number of this company's shares of stock on a \$ for \$ basis for the minority stock of the Producers' Transportation Co. The Union Oil Co. has heretofore held about 71% of the Producers' stock. See V. 104, 2656.

The Union company, it is reported, has consummated an arrangement by which it will acquire the properties of the Pinal Dome Oil Co. It is said that the acquirer company will take up the Pinal company's \$3,600,000 outstanding stock at \$1 per share, payment to be made partly in cash and partly in bonds or notes.—V. 104, p. 2656, 2558.

United Electric Light Co., Springfield, Mass.—Stock.

The Mass. Gas & Electric Light Commission has authorized this company to issue 4,000 shares of stock at \$185 (par \$100), the proceeds to be applied to the cost of enlarging its generating plant, as has been incurred subsequent to Dec. 31 1916, or may be incurred hereafter, and to no other purpose. See V. 104, p. 1270.

United Motors Corporation.—New Management.

We have learned officially that President Alfred P. Sloan Jr. has taken over the management of the Perlman Rim Corporation, formerly controlled by L. H. Perlman, and has appointed Clarence M. Day as President.—V. 104, p. 1708, 1392.

United Shoe Machinery Corp.—Litigation.—Officers.

The New Jersey Court of Errors and Appeals at Trenton, N. J., on June 29 heard conclusion of argument in the appeal of Charles E. Brugler to prevent the merger of the United Shoe Machinery Co. and the United Shoe Machinery Corporation.

Vice-Pres. Edwin P. Brown has been elected President to succeed the late Sidney W. Winslow. Harold G. Donham and Sidney W. Winslow Jr. have been made additional Vice-Presidents. Mr. Donham, who is also Secretary, has been elected a director to fill a vacancy.—V. 104, p. 2457

United States Steel Corp.—Sub. Co. Plant Sold.

See Walworth Mfg. Co. below.—V. 104, p. 2457, 2349.

Universal Caster & Foundry Co.—Merger.

See Bassick Co. above.—V. 104, p. 2562.

Victor-American Fuel Co. (New Mexico).—Sold.

See Gallup American Coal Co. above.—V. 98, p. 303.

Walworth Mfg. Co., Boston.—Purchase, &c.—The following is approved:

This company, established in 1842, manufacturer of cast iron pipe and fittings, has completed arrangements through Hayden, Stone & Co. by which it will purchase from the United States Steel Corp. the Kewanee (Ill.) plant of its subsidiary, the National Tube Co. The Kewanee plant occupies 38 acres of land and employs 2,500 men. Annual production over 27,000 tons of fittings and valves. An offering of the common stock of the Walworth company it is said will shortly be made.

Washburn Wire Co.—Successor Co.—Stock Increase.

The shareholders of the Maine company will vote July 10 on selling the entire assets, &c., to the new Delaware corporation incorporated in that State July 2, with an authorized capitalization of \$11,000,000, as increased from \$3,725,000. The pref. stock (\$2,500,000) of the old company, called for payment at \$130 per share, was paid off June 30.

The stock of the successor company consists of \$3,500,000 7% cumulative pref. stock and \$7,500,000 common stock, compared with \$2,500,000 7% pref. and \$1,250,000 common stock of the Maine company. The new pref. stock will be callable at \$115 and divs. and will be entitled to \$115 per share and accrued dividends in case of liquidation.

Both preferred and common stockholders are entitled to subscribe to the new preferred stock at \$100 per share, but conditioned upon procuring subscriptions aggregating at least \$1,500,000. Subscriptions close Aug. 1.

The company's plants are at Phillipsdale, R. I., where it manufactures high grade steel, steel billets, wire rods, &c. The company was organized in 1900 and paid its first dividend of 1¼% on the common stock in April 1913. The common stock was placed on an 8% basis on July 1 1915, and on Jan. 1 1914 an extra of ¼ of 1% was paid on the common. This extra necessitated a similar payment on the preferred stock. The company owns the entire \$750,000 stock of the American Electrical Works, which manufactures copper wire, cables and galvanized iron wire and strands, and has its plants also at Phillipsdale, R. I. Compare V. 104, p. 2656.

Weidman Silk Dyeing Co., Paterson, N.J.—Stock Inc.

This company, incorporated in N. J. Dec. 29 1881, with \$200,000 authorized capital stock, which was increased to \$500,000 May 31 1891, and to \$2,000,000 Nov. 12 1909, has again increased the auth. amt. to \$5,000,000.

Wells Fargo Express Co.—New Vice-President.

C. W. Stockton, General Counsel for several years, has also been elected a Vice-President.—V. 104, p. 1270, 78.

Westinghouse Electric & Mfg. Co.—Vice-President.

H. D. Shute, whose election as Vice-President was announced in the "Chronicle" (V. 104, p. 2562), will have executive charge of the company's commercial organization, both domestic and export, succeeding Vice-Pres. L. A. Osborne, whose headquarters have been transferred to New York.—V. 104, p. 2656, 2562.

Wharton Steel Co.—Executive Committee Formed.

An executive committee of this company has been formed, composed of J. Leonard Replogle, Chairman; John E. Perry, Pres. of company; I. Townsend Burden and L. E. Waring.—V. 104, p. 2562.

Wilkes-Barre (Pa.) Colliery Co.—Bonds Called.

One hundred (\$100,000) First Mtge. 6% gold bonds of 1912 have been called for payment at 102 and int. Sept. 1 at the Girard Trust Co., Phila.—V. 104, p. 770.

Willys-Overland Co.—New Vice-President.

William H. Birchall succeeds H. L. Shepler as Vice-Pres.—V. 104, p. 2562.

Youngstown (Ohio) Sheet & Tube Co.—Stock—Officers.

Replying to our inquiry the company informs us as of April 16 1917 that the auth. com. stock is \$20,000,000, of which \$18,496,600 is outstanding while the auth. pref. (a. & u.) stock is \$10,000,000, with \$9,974,400 outstanding. The pref. stock is cumulative and subject to redemption at 105 and divs. on and after 1921 and is not entitled to vote and is not entitled to any further dividends, nor to any further participation. The par value of each class of stock is \$100.

The company owns the entire capital stock of the Western Conduit Co. and the Andrews & Hitchcock Iron Co., and owns 95% of the stock of the Continental Supply Co.

Officers are: Pres., J. A. Campbell; 1st V.-P., H. G. Dalton; Vice-Presidents, O. S. Robinson, W. E. Manning, L. J. Campbell; V.-Pres. & Treas., Richard Garlick; Sec. & Gen. Mgr. of Sales, W. E. Manning; Asst. Sec. & Asst. Treas., W. J. Morris; Aud., J. J. Brant (compare V. 101, p. 1637).—V. 104, p. 2349, 1919.

CURRENT NOTICE.

—A July circular of semi-annual investments has been prepared for distribution by the municipal bond house of C. E. Denison & Co., 4 Post Office Square, Boston, and Guardian Building, Cleveland.

—Glover & MacGregor, investment dealers, 345 Fourth Ave., Pittsburgh, have issued a July circular of municipal, public utility, railroad bonds and notes. Copy will be mailed by the bankers.

Reports and Documents.

TIDE WATER OIL COMPANY

(A holding and an operating company organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, June 14 1917.

The Tide Water Oil Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$31,900,000 (of an authorized issue of \$40,000,000) of its capital stock, consisting of 319,000 shares of the par value of \$100 each, which has been issued and is outstanding in the hands of the public.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The Company was organized under the laws of New Jersey on November 17 1888. The duration of its charter is until November 19 1938.

The following is a statement as to the capitalization of the Company:

At organization, November 17 1888.....	\$5,000,000
Increased May 15 1907 to.....	20,000,000
" May 6 1908 to.....	25,000,000
" March 15 1916 to.....	30,000,000
" February 20 1917 to.....	40,000,000

The Company has no funded indebtedness.

The following is a statement of the purposes of the issue of the stock of the Company:

1. To furnish funds with which to buy the properties of the Polar, Ocean and Chester Oil Company, and Lobard Ayers & Company, and real estate in Bayonne, N. J., on which the company's present refinery is located.....	\$5,000,000
2. To exchange for and acquire the stock of The Tide-Water Pipe Company, Limited.....	15,000,000
3. To provide funds with which to extend pipe line from Pennsylvania to Illinois and to buy oil-producing lands and leases in Illinois.....	5,000,000
4. To provide funds with which to buy oil-producing lands in Oklahoma.....	5,000,000
5. To be issued as a stock dividend* in distributing the company's earned surplus permanently invested in the business and to provide additional cash capital to be applied to the general corporate business of the company—Issued.....	\$1,900,000
Unissued.....	8,100,000
	10,000,000
	\$40,000,000

*The amount of this stock dividend was \$2,900,000, \$1,000,000 of which was issued out of items 2 and 3, the whole of which items had not been needed for the purposes for which they were created, and the balance of \$1,900,000 was issued out of item 5.

The Company, in accordance with the terms of its certificate of incorporation, is both a holding and an operating company. It owns securities of corporations as hereinafter described. Among other powers granted in its said certificate, it is authorized to produce, refine, manufacture, compound, deliver to markets, ship, store, buy and sell petroleum and its products, and to acquire, manufacture and manage such property, real, personal or mixed, as may be deemed necessary or advisable to use in such business. It owns and operates an oil refinery situate at Bayonne, New Jersey, and hereinafter described.

The Company owns stock in the following companies or corporations:

SUBSIDIARY COMPANIES OWNED IN WHOLE OR IN PART.

	Where Incorporated.	Date.	Duration.	Par.	Authorized.	Capitalization— Issued.	Owned by Tide Water Oil Co.	
1. The Tide Water Pipe Co., Ltd.....	Pennsylvania (see note a)	Nov. 13 1878	Until Dec. 30 1933	\$100	\$6,250,000	\$6,250,000	\$6,218,000	99.49%
2. Associated Producers Co.....	Pennsylvania	Nov. 5 1884	99 Years	100	900,000	800,000	797,500	99.69%
3. Tidal Oil Co. (formerly Okla Oil Co.).....	Indian (now Okla- homa) Territory	Sept. 27 1907	Perpetual	100	1,000,000	582,000	495,000	85.05%
*4. Platt & Washburn Refining Co.....	New Jersey	May 11 1885	Until May 15 1934	100	250,000	250,000	250,000	100.00%
*5. Tide Water Oil Co. of Massach ^{ts}	Massachusetts	Jan. 2 1908	Perpetual	100	25,000	25,000	25,000	100.00%
*6. American Oil Co.....	Rhode Island	Feb. 7 1902	Perpetual	10	100,000	50,000	37,300	74.60%
7. Allegheny Pipe Line Co.....	New York	Feb. 28 1903	50 Years	5	9,000	9,000	5,350	59.44%
8. East Jersey RR. & Terminal Co.....	New Jersey	Mar. 12 1901	999 Years	100	300,000	257,000	257,000	100.00%
9. Currier Lumber Corp.....	Virginia	June 5 1908	Perpetual	100	225,000	225,000	225,000	100.00%

NOTE (a)—The Tide Water Pipe Company, Limited, is not a corporation, but a Pennsylvania "partnership association" as hereinafter defined.

NOTE (b)—The companies marked with an * market the output of the Tide Water Refinery.

TIDE WATER OIL COMPANY.

The Tide Water Oil Company owns in fee 122 acres of land in Bayonne, Hudson County, New Jersey, upon which is located the Company's oil refinery complete with 503 tanks for storage of oil and its refined products, of a total capacity of 1,585,000 barrels; 103 stills for the refining of petroleum and the manufacture of gasoline, of a capacity ranging from 180 to 1,000 barrels, and a total capacity of 61,500 barrels; 29 agitators, with a total capacity of 37,000 barrels; a complete factory for the manufacture of oil barrels and wooden and other containers, with a capacity of 4,000 barrels, 40,000 cans and 20,000 cases per day; all constituting a complete modern oil and gasoline refinery, with a capacity of 11,000 barrels of crude oil per day, employing 2,000 men and with a weekly pay-roll of about \$35,000. The Company also owns in fee wharfing or dock rights upon its said land, facing and touching the Kill von Kull, represented by three riparian rights, being State rights Nos. 41, 42 and 43.

THE TIDE-WATER PIPE COMPANY, LIMITED.

The Tide-Water Pipe Company, Limited, is a "partnership association," organized November 13 1878 under an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An Act authorizing the formation of partnership associations, in which the capital subscribed shall alone be responsible for the debts of the association, except under certain circumstances," approved June 2 1874, P. L. 271, and its amendments and supplements, with an authorized capital stock of \$6,250,000, all of which has been issued and is now outstanding. The Company was formed by independent oil men and was the first crude oil pipe line built from the interior of Pennsylvania across the Allegheny Mountains to seaboard, or ready access thereto. This was the original or parent company, and for a time owned and held all of the stock of the Tide Water Oil Company; but in 1907 a reorganization took place and the Tide Water Oil Company became the holding company, owning its oil refinery at Bayonne, New Jersey, as well as substantially all of the stock of The Tide-Water Pipe Company, Limited.

The Tide-Water Pipe Company, Limited, owns and operates an interstate crude oil-pipe line system, with a carrying capacity of 11,000 barrels per day, running from Stoy, Illinois, to Bayonne, New Jersey, there connecting with and furnishing the refinery of the Tide Water Oil Company with its daily supply of crude oil.

This pipe line system embraces 833.69 miles of single trunk line and 304 miles of trunk line loops, all six inches in diameter; 2,000 miles of gathering lines of various sizes, less than six inches; twenty main line pumping stations, with duplicate sets of pumping machinery to overcome temporary stops and insure constant movement of the oil in course of transportation; ninety-two storage tanks with a total capacity of 2,672,900 barrels; 1,600,000 barrels of crude oil in storage and owned by the Company absolutely and in its own right and worth, at the present market value, \$3,400,000.

ASSOCIATED PRODUCERS' COMPANY.

The Associated Producers' Company is also an oil-producing company, with an authorized issue of \$900,000 of capital stock, of which \$800,000 has been issued and is now outstanding. The Company operates in Pennsylvania, Ohio, Illinois and West Virginia, and most of the oil which it produces finds its way into the pipe line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey.

The Company owns in fee or leases and operates 22,517 acres of oil lands in Pennsylvania, Ohio, Illinois and West Virginia, upon which 1,909 wells have been drilled and are now being operated, with a daily production net to the Company of

"Pennsylvania" crude 188.62 barrels at \$3 10 per barrel.
"Illinois" crude 1,834.35 barrels at 1 92 per barrel.

The production for the year 1916 was 791,007.55 barrels.

The Company's producing properties and acreage are as follows:

		*100%		*66 2-3%		*62½%		*50%		*37½%		*33 1-3%		*25%		Total
		Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Acres.
Eastern Division:																
Bradford, Pa.	2	6,446	1	280	-	36	-	-	-	-	-	1	185	-	4	6,911
Butler, Pa.	4	796	-	-	-	-	-	-	-	-	-	-	-	-	5	832
Ohio	5	228	-	-	-	-	-	-	-	-	-	-	-	-	5	228
West Virginia	17	2,044	-	-	-	-	-	6	612	1	15	-	-	1	10	2,681
	28	9,514	1	280	1	36	6	612	1	15	1	185	1	10	39	10,652
Illinois Division:																
Clark	13	829	-	-	-	-	3	165	3	241	-	-	-	-	19	1,235
Coles	-	-	-	-	1	90	-	-	-	-	-	-	-	-	1	90
Crawford	178	8,569	2	34	-	-	7	205	5	172	-	-	-	-	192	8,986
Lawrence	16	1,287	-	-	-	-	1	63	-	-	-	-	-	-	17	1,350
Marion	1	160	-	-	-	-	1	50	-	-	-	-	-	-	1	160
Wabash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	50
	208	10,845	2	34	1	90	12	483	8	413	-	-	-	-	231	11,865

*These percentages indicate the percentage which the company owns in the leases listed in the column below. The leases generally run for five years or as long thereafter as oil or gas is found in paying quantities.

This company owns 461 wells located on the leases grouped under Eastern Division, with a daily production of 185 barrels. In the Illinois Division the company owns 1,452 wells, having a daily production of 1,850 barrels. The production in both the Eastern and Illinois Fields is settled, many of the wells on the Pennsylvania leases having been continuously pumped for over 35 years. The Illinois Fields were developed at a much later date; however, the moderate percentage of decline indicates that these wells will be as long-lived as the wells in the Eastern Fields. While it may be said that all of the company's leases in the Eastern and Illinois Fields are fully developed, there are still some locations which it is profitable to drill under present market conditions.

TIDAL OIL COMPANY (Formerly Okla Oil Company).

The Tidal Oil Company is also an oil-producing company, with an authorized issue of \$1,000,000 of capital stock, of which \$582,000 has been issued and is now outstanding. The Company operates in Oklahoma and most of its product finds its way into the pipe-line system of The Tide-Water Pipe Company, Limited, and thence to the refinery of the Tide Water Oil Company at Bayonne, New Jersey. The Company owns in fee or leases and operates, 35,581 acres of oil lands in Oklahoma, upon which 1,720 wells have been drilled and are now being operated, with a daily production net to the Company of

"Cushing" crude, 2789.19 barrels at \$2 25 per barrel.

"Oklahoma" crude, 4035.20 barrels at \$1 75 per barrel.

The production for the year 1916 was 3,294,605 barrels.

The Company's producing properties and acreage controlled under lease or ownership are as follows:

	*100%		*75%		*50%		*62½%		*56¼%		*40%		†Royalty		Total	
	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Leases.	Acres.	Acres.	
Bald Hill-Schulter	19	1,653	-	-	-	-	-	-	2	180	-	-	2	310	23	2,143
Bird Creek	48	2,550	-	-	-	-	-	-	-	-	1	32	2	60	51	2,642
Cleveland	5	460	-	-	1	20	-	-	-	-	-	-	-	-	6	480
Muskogee	5	390	-	-	-	-	-	-	4	155	-	-	-	-	9	545
Osage	14	2,197	-	-	1	80	-	-	1	926	-	-	-	-	16	3,203
Cushing	7	1,305	-	-	2	160	-	-	-	-	-	-	2	240	11	1,705
Newkirk	1	160	-	-	1	154	-	-	-	-	-	-	-	-	2	314
Kansas	-	-	1	120	-	-	-	-	-	-	-	-	-	-	1	120
Dewey-Bartlesville	100	5,884	-	-	-	-	-	-	10	406	-	-	1	70	111	6,360
Nowata-Chelsea	25	1,152	-	-	-	-	-	-	16	423	-	-	2	220	43	1,795
Wann	13	890	-	-	2	80	-	-	-	-	-	-	-	-	15	970
Ochelata	12	514	-	-	-	-	-	-	-	-	-	-	-	-	12	514
Glenn Pool	19	1,896	-	-	4	140	1	8	-	-	-	-	5	960	29	3,004
	268	19,051	1	120	11	634	1	8	33	2,090	1	32	14	1,860	329	23,795

*These percentages indicate the percentage which the Tidal Oil Company owns in the leases listed in the columns below.

†This column indicates properties where the Tidal Oil Company owns the royalty and not the working interest.

The Tidal Oil Company owns interests in 23,795 acres of producing leaseholds and fee lands, on which are located 1,764 wells, having a daily production of approximately 6,800 barrels. These properties are located in practically all of the oil-producing districts in the Mid Continent Field, fully 36% of the production coming from the "Cushing Field." Many of the leases are only partially drilled and the company is actually engaged in drilling operations at the present time. It is also the policy of the company to constantly acquire and develop new leaseholds in defined oil-producing districts.

In addition to the producing properties above shown, the company owns undrilled lands in fee amounting to 2,505 acres and leaseholds covering 8,047 acres, which will be developed from time to time to maintain or increase the company's production.

The dividends heretofore paid by the Tide Water Oil Company and each of its constituent, owned or controlled companies are as follows:

TIDE WATER OIL COMPANY.					THE TIDE-WATER PIPE COMPANY, LIMITED.						
Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.
1889	8 3/4	\$5,000,000	1907	8	* \$5,000,000	1883	20	\$625,000	1901	130	\$625,000
1890	7	"			{ 19,967,500	1884	15	"	1902	100	"
1891	9	"	1908	9	{ 19,967,500	1885	20	"	1903	110	"
1892	7	"	1909	8	* { 19,970,000	1886	20	"	1904	110	"
1893	7	"			{ 23,970,000	1887	20	"	1905	105	"
1894	5	"			{ 23,970,000	1888	30	"	1906	90	"
1895	6	"	1910	8	* { 23,998,900	1889	40	"	1907	90	"
1896	5	"			{ 23,999,100	1890	50	"	1908	60	"
1897	7	"	1911	8	* { 23,999,700	1891	50	"	1909	60	"
1898	4	"			{ 24,000,000	1892	50	"	1910	80	"
1899		"	1912	8	24,000,000	1893	50	"	1911	100	"
1900	3	"	1913	8	"	1894	30	"	1912	100	"
1901		"	1914	8	"	1895	40	"	1913	300	"
1902		"	1915	8	"	1896	55	"	1913	35	6,250,000
1903	17	"	1916	10	* { 24,000,000	1897	70	"	1914	5	"
1904	17 1/2	"			{ 29,000,000	1898	75	"	1915	18	"
1905	10 1/4	"	1917	2	31,894,400	1899	90	"	1916	20	"
1906	15 1/4	"				1900	140	"	1917, Mar. 31	5	"

*The amounts in brackets indicate that during the year the amount of stock was increased and during a part of the year dividends were paid on the larger issue and during the remainder on the smaller amount.

ASSOCIATED PRODUCERS' COMPANY.					EAST JERSEY RAILROAD & TERMINAL COMPANY.						
Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.
1904	17	\$800,000	1914	10	\$1,200,000	1908	6	\$82,000	1914	3	\$175,000
1905	8	"	1915	5	"	1909	6	82,000	1915	3	175,000
1906	25	"	1916	15	900,000	1913	3	175,000	1916	3	257,000
1907	10	"	1916	45	"						
1909	55	"	1916	20	800,000						
1910	20	1,200,000	1917	20	"						
1913	10	"									

TIDAL OIL COMPANY.					PLATT & WASHBURN REFINING COMPANY.						
(Formerly Okla Oil Company.)					Year.	%	Capitalization.	Year.	%	Capitalization.	
Year.	%	Capitalization.	Year.	%	Capitalization.	1894	25	{ \$48,000	1908	30	\$16,000
1911	20	\$500,000	1915	20	\$558,500	1898	15	{ 24,000	1909	120	16,000
1912	10	"			{ 572,000	1899	27.50	{ 24,000	1910	85	16,000
1913	10	558,500	1916	65	{ 577,500			{ 24,000	1911	60	16,000
1914	10	"			{ 582,000			{ 16,000	1912	40	16,000
						1900	25	16,000	1913	--	16,000
						1901	50	16,000	1914	--	16,000
						1902	45	16,000			{ 16,000
						1903	30	16,000	1915	--	{ 116,000
						1905	20	16,000			{ 250,000
						1906	105	16,000	1916	--	250,000
						1907	80	16,000			

No dividends were declared during the years 1914 to 1916; inclusive, all additional capital and earnings having been expended for additional equipment and in the expansion of the business.

TIDE WATER OIL COMPANY OF MASSACHUSETTS.					ALLEGHENY PIPE LINE COMPANY.						
Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.	Year.	%	Capitalization.
1908	10	\$25,000	1913	10	\$25,000	1907	125	\$9,000	1912	35	\$9,000
1909	10	"	1914	10	"	1908	102	9,000	1913	55	9,000
1910	20	"	1915	10	"	1909	90	9,000	1914	55	9,000
1911	10	"	1916	10	"	1910	50	9,000	1915	35	9,000
1912	10	"				1911	55	9,000	1916	45	9,000

The dividends heretofore paid by the Tide Water Oil Company and each of its constituent, owned or controlled companies are as follows:

TIDE WATER OIL COMPANY—INCOME ACCOUNT FOR YEAR
ENDED DECEMBER 31 1916.

Gross earnings:	
Sales	\$17,009,363 37
Miscellaneous income	337,437 43
	\$17,346,800 80
Costs and expenses (including depreciation):	
Costs	\$13,807,587 18
General expenses	495,919 13
Depreciation	530,445 86
	14,833,952 17
Net earnings	\$2,512,848 63
Dividends from subsidiary companies	2,976,496 00
Net income	\$5,489,344 63
Dividends paid	3,130,000 00
Additions to surplus	\$2,359,344 63

BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.	
Fixed assets and investments:	
Property and equipment	\$8,265,856 94
Less reserve for depreciation	987,536 68
	\$7,278,320 26
Stocks of subsidiary companies as hereinbefore stated, and selling agencies in various States	20,360,298 69
Stocks of other companies	36,676 28
Other investments	219,180 55
Total fixed assets and investments	\$27,894,475 78
Current assets:	
Cash	\$1,720,415 45
Notes receivable	12,943 26
Accounts receivable	1,842,334 03
Products finished and in process	2,996,340 54
Crude oil stocks at cost	390,178 98
Supplies and materials at cost	1,041,697 34
Total current assets	8,003,909 60
Due from subsidiary companies	6,027,537 22
Deferred items	118,541 76
Total assets	\$42,044,464 36

LIABILITIES.

Capital Stock (\$30,000,000 00 authorized)	\$29,000,000 00
Current liabilities:	
Dividend declared December 1916, paid on January 2 1917	\$870,000 00
Accounts payable	405,555 04
Accrued taxes	115,469 43
Total current liabilities	1,391,024 47
Reserve for fire losses	240,000 00
Surplus:	
Balance January 1 1916	\$1,725,345 26
Received from net earnings	2,359,344 63
Revaluation of properties	7,328,750 00
Surplus December 31 1916	11,413,439 89
Total	\$42,044,464 36

THE TIDE-WATER PIPE COMPANY, LIMITED—EARNINGS FOR
PRECEDING FIVE YEARS.

Year.	Gross Earnings.	Cost and Expenses.	Depreciation.	Net Earnings.
1912	\$2,910,964 25	\$778,301 33	\$639,113 88	\$1,493,549 04
1913	2,606,164 62	765,612 37	300,000 00	1,540,552 25
1914	1,088,972 78	609,284 93	353,997 44	125,690 41
1915	2,417,058 61	592,421 84	411,135 11	1,413,501 66
1916	2,960,760 89	888,820 97	423,668 47	1,648,271 45

An arbitrary percentage of five (5%) per cent of the book value of the property, excepting real estate and right of way, is each year written off to depreciation.

THE TIDE-WATER PIPE COMPANY, LIMITED—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:	
Transportation	\$1,891,206 62
Mercantile	950,866 43
Non-operating	28,534 88
Miscellaneous	90,152 96
	\$2,960,760 89
Expenses:	
Maintenance	\$516,574 39
Transportation	329,757 80
General	180,388 57
Buying and selling	157,752 60
Non-operating	2,569 92
Taxes	79,630 86
Pensions	8,157 38
Miscellaneous	37,657 92
	1,312,489 44
Net earnings	\$1,648,271 45
Dividends paid	1,250,000 00
To surplus account	\$398,271 45

THE TIDE-WATER PIPE COMPANY, LIMITED—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.	
Fixed assets:	
Trunk lines	\$7,748,788 44
Gathering lines	2,014,745 83
Gas property	48,792 94
Tank Farm, Stoy, Ill.	24,739 12
Bradford Office building	30,000 75
Automobiles	21,667 23
New construction	102,527 41
Mortgage receivable	3,305 43
	\$9,994,567 15
Less reserve for depreciation	3,018,997 59
Total fixed assets	\$6,975,569 56
Current assets:	
Cash	\$7,254 57
Prepayments	26,829 19
Accounts receivable	569,084 35
Crude oil at cost	2,595,168 35
Supplies and materials at cost	174,958 43
	3,373,294 89
Deferred items	8,042 90
Total assets	\$10,356,907 35

LIABILITIES.	
Capital Stock	\$6,250,000 00
Current liabilities:	
Accounts payable	\$634,824 42
Accrued taxes	33,638 19
Total current liabilities	668,462 61
Loans from Tide Water Oil Company	975,000 00
Reserves for fire losses	136,981 28
Surplus:	
January 1 1916	\$383,679 22
From net earnings	398,271 45
From adjustment of depreciation	1,544,512 79
Surplus December 31 1916	2,326,463 46
Total	\$10,356,907 35

ASSOCIATED PRODUCERS COMPANY—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	Gross Earnings.	Expenses.	Depreciation.	Net Earnings.
1912	\$841,272 43	\$280,004 59	\$205,074 70	\$356,193 14
1913	1,704,939 22	549,937 77	413,200 51	741,800 94
1914	1,226,737 07	331,917 35	655,854 83	238,964 89
1915	932,671 12	288,946 37	117,052 73	526,672 02
1916	1,434,987 06	423,281 86	262,927 85	748,777 35

Each year depreciation is written off on the value of the properties by appraising the properties at the end of the year. This appraisal is based on the barrels per day production and a value per barrel for daily production.

ASSOCIATED PRODUCERS COMPANY—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:	
Oil	\$1,397,673 97
Gas	13,552 72
Miscellaneous	23,760 37
	\$1,434,987 06
Expenses:	
Oil	\$233,408 64
General	89,891 54
Depreciation	262,909 53
Premium on capital stock bought in	100,000 00
	686,209 71
Net earnings	\$748,777 35
Less dividends	565,000 00
Additions to surplus	\$183,777 35

ASSOCIATED PRODUCERS COMPANY—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.	
Fixed assets:	
Property and equipment	\$3,161,801 24
Current assets:	
Cash	\$25,857 68
Prepayments	260 22
Accounts and notes	30,387 45
Crude oil at market value	59,961 43
Supplies and materials at cost	16,828 97
Total current assets	133,295 75
Total assets	\$3,295,096 99

LIABILITIES.

Capital Stock (\$900,000 00 authorized)	\$800,000 00
Current liabilities:	
Accounts payable	\$25,031 55
Accrued taxes	24,996 07
Total current liabilities	50,027 62
Loans from Tide Water Oil Company	50,000 00
Surplus:	
Balance—January 1 1916	\$774,428 02
From net earnings	183,777 35
From revaluation of properties	1,436,864 00
Surplus December 31 1916	2,395,069 37
Total	\$3,295,096 99

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—EARNINGS FOR PRECEDING FIVE YEARS.

Year.	Gross Earnings.	Expenses.	Depreciation.	Net Earnings.
1912	\$246,772 01	\$6,689 77	\$189,350 67	\$50,731 57
1913	714,473 78	380,968 35	237,140 14	96,365 29
1914	794,636 17	436,692 40	322,925 65	35,018 12
1915	1,848,878 76	393,954 74	4,775 39	1,450,148 63
1916	*10,512,074 53	1,216,505 98	2,593,819 30	6,701,749 25

*Includes \$5,501,491 49 profit on sale of oil property.

Each year depreciation is written off on the value of the properties by appraising the properties at the end of the year. This appraisal is based on the barrels per day production and a value per barrel for daily production.

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—INCOME ACCOUNT FOR YEAR ENDED DECEMBER 31 1916.

Gross earnings:	
Oil	\$4,392,001 88
Gas	122,600 74
Miscellaneous	29,173 87
Dividends from subsidiaries	93,250 00
Profit on sale of property	5,501,491 49
Profit on sales and acquisition of investments, etc.	373,556 55
	\$10,512,074 53
Expenses:	
Oil	\$595,962 88
General	303,329 94
Interest	289,737 96
Miscellaneous	27,475 20
Depreciation	2,593,819 30
	3,810,325 28
Net earnings	\$6,701,749 25
Less dividends	374,000 00
Additions to surplus	\$6,327,749 25

TIDAL OIL COMPANY (FORMERLY OKLA OIL COMPANY)—BALANCE SHEET AS OF DECEMBER 31 1916.

ASSETS.	
Fixed assets and investments:	
Property and equipment	\$14,320,519 83
Stocks of subsidiary companies:	
Exchange Pipe Line Co.	\$90,000 00
Tidal Gasoline Co.	92,500 00
System Oil Co.	13,000 00
	195,500 00
Total fixed assets and investments	\$14,516,019 83

Total fixed assets and investments (forward).....	\$14,516,019 83
Current assets:	
Cash.....	\$73,936 04
Prepayments.....	8,084 00
Accounts receivable.....	866,619 76
Crude oil at cost.....	755,328 10
Supplies and materials at cost.....	9,670 12
Total current assets.....	1,713,638 02
Total assets.....	\$16,229,657 85

LIABILITIES.

Capital Stock (\$1,000,000 00 authorized).....	\$577,500 00
Current liabilities:	
Accounts payable.....	\$317,949 41
Accrued taxes.....	156,006 83
Total current liabilities.....	473,956 24
Loans from Tide Water Oil Company (since paid).....	3,565,000 00
Surplus:	
Balance—January 1 1916.....	\$1,360,150 41
From net earnings.....	6,327,749 25
From revaluation of properties.....	3,025,732 50
Surplus December 31 1916.....	10,713,632 16
Deferred items.....	899,569 45
Total.....	\$16,229,657 85

TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1916.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$28,020,804 67
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation.....	12,139,413 44
Net earnings.....	\$15,881,391 23
Depreciation charged off.....	3,886,990 08
Net income.....	\$11,994,401 15

(CONSOLIDATED) BALANCE SHEET AS OF DECEMBER 31 1916

ASSETS.

Fixed assets and investments:	
Properties and equipment—	
Refining plant.....	\$8,676,036 99
Pipe lines.....	10,107,299 73
Oil-producing properties.....	11,442,051 33
Railroad and lighterage properties.....	392,613 62
Timber properties.....	322,864 85
Less reserves for depreciation.....	\$30,940,866 52
Total properties and equipment.....	\$26,764,860 87
Other investments.....	261,550 33
Total fixed assets and investments.....	\$27,026,411 20
Current assets:	
Cash.....	\$1,968,430 80
Accounts and notes.....	8,398,159 34
Prepayments.....	77,809 30
Crude oil and products at cost.....	7,564,328 54
Supplies and materials at cost.....	1,415,533 45
Total current assets.....	19,424,261 43
Deferred items.....	448,320 77
Total assets.....	\$46,898,993 40

LIABILITIES.

Capital stock.....	\$29,000,000 00
Current liabilities:	
Dividend payable January 2 1917.....	\$870,000 00
Current accounts payable.....	1,576,854 14
Accrued taxes.....	350,142 86
Total current liabilities.....	2,796,997 00
Minority interests in subsidiary companies.....	1,701,398 15
Reserves for fire losses.....	376,981 28
Surplus.....	13,023,616 97
Total.....	\$46,898,993 40

TIDE WATER OIL COMPANY AND SUBSIDIARIES—CONSOLIDATED INCOME ACCOUNT FOR FOUR MONTHS ENDED APRIL 30 1917.

Total volume of business done by the Tide Water Oil Co. and its subsidiaries during the year, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.....	\$9,004,481 73
Total expenses incident to operations, including repairs, maintenance, pensions, royalties, administration, etc., provisions for Federal and other taxes, insurance and all other charges, exclusive of depreciation.....	4,779,793 86
Net earnings.....	\$4,224,687 87
Depreciation charged off.....	605,847 34
Net income.....	\$3,618,840 53

An arbitrary percentage of seven and one-half (7½%) per cent on the book value of the property, excepting real estate, is each year written off to depreciation.

CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1917.

ASSETS.

Fixed assets and investments:	
Properties and equipment—	
Refining plant.....	\$9,247,953 06
Pipe lines.....	10,201,718 20
Oil-producing properties.....	11,645,940 64
Railroad and lighterage properties.....	423,212 25
Timber properties.....	323,420 89
Less reserve for depreciation.....	\$31,842,245 04
Total properties and equipment.....	\$48,113,094 91
Other investments.....	261,550 33
Total fixed assets and investments.....	\$27,290,700 46
Current assets:	
Cash.....	\$2,746,803 65
Time deposits and short-term securities.....	7,213,836 84
Notes receivable.....	426,614 89
Accounts receivable.....	2,395,792 06
Prepayments.....	67,040 07
Crude oils and products at cost.....	6,579,742 34
Supplies and materials at cost.....	1,530,276 60
Total current assets.....	20,960,106 45
Deferred items.....	559,679 67
Total assets.....	\$48,810,486 58

LIABILITIES.

Capital Stock.....	\$31,900,000 00
Current liabilities:	
Accounts payable.....	\$1,297,219 30
Accrued taxes.....	461,524 31
Total current liabilities.....	1,758,743 61
Minority interests in subsidiary companies.....	1,910,363 14
Reserves for fire losses.....	392,010 32
Surplus.....	12,849,369 51
Total.....	\$48,810,486 58

The Company agrees with the New York Stock Exchange: Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish quarterly statements of earnings and to publish semi-annually a consolidated balance sheet.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year and a balance sheet showing assets and liabilities at the end of the year; also annually a consolidated income account and consolidated balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and to make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to dividends on shares or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions or the taking of a record of holders for any purpose.

The annual meeting of stockholders is held on the first Wednesday in May at Bayonne, N. J.

The fiscal year of the company ends with December 31st.

The offices of the Tide Water Oil Company are located as follows: Statutory Office, Bayonne, N. J.; Principal Business Office, 11 Broadway, New York City.

The Directors (elected annually) are: Robert D. Benson, William S. Benson, both of Passaic, N. J.; Dickson Q. Brown, G. F. Baker Jr., both of New York City; S. H. Edwards, Bayonne, N. J.; Charles G. Black, G. A. Keeney, both of Elizabeth, N. J.

The Officers of the Tide Water Oil Company are: President, Robert D. Benson, Passaic, N. J.; First Vice-President, William S. Benson, Passaic, N. J.; Second Vice-President, Dickson Q. Brown, New York City; Secretary, George L. Webb, Hoboken, N. J.; Assistant Secretary, Byron D. Benson, Rutherford, N. J.; Treasurer, William S. Benson, Passaic, N. J.; Assistant Treasurer, Byron D. Benson, Rutherford, N. J.; Assistant Treasurer, Dickson Q. Brown, New York City.

The Tide Water Oil Company acts as its own Transfer Agent, but the names of its employees who have charge thereof for the Company, and who act severally and not jointly, are: Charles W. Burtis, E. A. Shaw, Samuel Sloan, all of 11 Broadway, New York City; J. J. McGrath, H. G. Fisher, both of Bayonne, N. J.

The Registrar of the Capital Stock is The First National Bank of New York, No. 2 Wall Street, New York City.

TIDE WATER OIL CO.,
By W. S. BENSON, Vice-President.

The Committee recommends that the above-described \$31,900,000 Capital Stock be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, June 27 1917.

GEORGE W. ELY, Secretary.

FEDERAL SUGAR REFINING COMPANY

ANNUAL REPORT, 1917

To the Stockholders of the Federal Sugar Refining Company:

Since September 15 1913 the conditions of the affairs of this Company have not been disclosed either to the public or to the stockholders; prior to that date the stock had been listed on the New York Stock Exchange, but at that time the stockholders by a vote of over 81 per cent, and without any dissenting vote, adopted the following resolution:

"Whereas, the detailed reports required of this Company by the rules of the New York Stock Exchange would divulge to our competitors more information than is desirable,

"Resolved, That the Board of Directors of the New York Stock Exchange be and they hereby are requested to withdraw the listing of the stocks of this company from such Exchange."

In order to list the stock the officers of the Company had undertaken to supply information, publication of which had proved inadvisable and as a result of the failure of the Company to perform this obligation the request to withdraw was refused and the stock stricken from the list.

So great was the necessity of privacy that in October 1914 the following resolution was adopted:

"Resolved, That to still further protect the interests of the stockholders, the President be, and he hereby is instructed to inform the Auditors that they are to render only one copy of each statement of the Company's accounts, to be delivered to the Secretary of the Company, and to be held on file by him for the perusal of any of the Directors."

In my opinion the conditions supposed to require the action taken no longer exist and I respectfully request that a resolution be adopted at this meeting authorizing me as President to give a full account of the affairs of the Company.

(Hereupon such resolution was unanimously adopted.)

Some of you are doubtless familiar with the fact that this corporation, or rather its predecessor, the Federal Sugar Refining Company (a New Jersey corporation) was projected by the late Mr. John W. Mackay, the late Mr. Edward J. Mathews and myself. Before the enterprise was fairly launched Mr. Mathews died and Mr. Mackay died shortly thereafter. This necessitated starting on a much more modest scale than had been originally contemplated, and a factory of only 3,000 barrels capacity was erected. The present factory now has a capacity of 10,000 barrels per day, and most of the surplus earnings have been devoted to this development.

The Company has paid all dividends accruing on its preferred stock and in 1912 this corporation commenced to pay dividends at the rate of 5% per annum on the common stock and continued to do so for two years. In January 1914 we concluded that it was inadvisable to continue the payment of dividends on the common stock until the Company had accumulated a much larger working capital; so we discontinued dividends on the common stock and reverted to the policy of investing our profits in the plant, and also adding to our working capital.

The condition of the Company is as follows:

BALANCE SHEET MAY 26 1917.

ASSETS.	
Cash	\$1,706,680 05
Accounts Receivable, &c.	5,471,224 40
Sugar, raw, refined and in Process, &c.	6,106,119 70
	\$13,284,024 15
Plant, Property, Machinery, &c. (book valuation)	11,829,462 17
	\$25,113,486 32
LIABILITIES.	
<i>Current Liabilities—</i>	
Accounts Payable, &c.	\$1,839,965 33
Bills Payable	5,207,500 00
Raw Sugar Drafts	1,400,000 00
	8,447,465 33
<i>Deferred Liabilities—</i>	
Gold Notes 1920	2,000,000 00
<i>Capital—</i>	
Preferred Stock	\$3,322,800 00
Common Stock	6,677,200 00
	10,000,000 00
Surplus	4,666,020 99
	\$25,113,486 32
PROFIT AND LOSS ACCOUNT.	
Profit for the year ending May 29th 1916	\$1,469,710 06
Less Interest	\$313,031 57
Income Tax, &c.	86,064 02
	399,095 59
Net Profit	\$1,070,614 47
Dividends	199,368 00
Balance to Surplus	\$871,246 47
Profit for the year ending May 26th 1917	\$3,227,463 80
Less Interest	\$363,629 23
Income Tax, &c.	40,330 50
	403,959 73
Net Profit	\$2,823,504 07
Dividends	199,368 00
Balance to Surplus	\$2,624,136 07
Book Value of Plant	\$11,829,462

In my opinion this is a fair valuation, as the plant could probably not be reproduced under existing conditions or under such as we may with reason anticipate in the near future for anything less than this amount, were reproduction possible.

The plant is maintained at 100% Efficiency, maintenance is charged to cost of operating, and no depreciation account

has been kept for this reason. The plant is the largest single sugar refining plant in existence, is well situated, and is very economical in its operation.

We had on hand May 26th a surplus of \$2,837,000 net quick assets which assures us the lowest market rate on our commercial paper and fully justifies the resumption of dividends on the common stock. That is the present condition of the Company and under ordinary circumstances I would end my report at this point, but the differences of opinion which have existed between some of the largest stockholders and the management of which I am the head and must assume all responsibility, make it necessary for me to touch on certain personal questions.

In 1902 at the commencement of operation of the old Company a contract was made with the firm of Smith & Schipper, that firm undertaking to manage that portion of the business involving the purchasing of raw sugar, and the selling of refined sugar and molasses. As already stated in my last Annual Report, in consideration of the performance of these services that firm was to receive $\frac{1}{2}$ of one per cent on such sales. At the time this contract was made I had no interest in the firm of Smith & Schipper. In the year 1904 one of the partners in that firm withdrew, and after consultation with the principal stockholders in the Federal Sugar Refining Company I purchased an interest in that concern, paying \$25,000 for a 10% interest, and became a special partner. I entered this firm at the suggestion of one of the larger stockholders of the Federal Sugar Refining Company on the theory that it was to the best interest of that corporation. The idea being that I would in this manner have full knowledge of the affairs of both concerns.

Before I entered the firm of Smith & Schipper they were engaged in selling raw sugar, and their usual profit from this branch of the business was approximately \$25,000 per annum. Since I entered the firm of Smith & Schipper that firm has never acted as selling agent for producers of raw sugar, though frequent opportunities to engage in that occupation have arisen.

In addition to performing in a very efficient manner the services called for under their contract, Smith & Schipper have extended their credit to the Company for many millions of dollars and have made no charge therefor. In the earlier days of its existence this service was most valuable to the Company, for until recently the Company has not had sufficient working capital.

To-day, when the price of refined sugar is very high, the profits of the selling agents are correspondingly large, but looking at the transaction as an entirety Smith & Schipper have received under their contract to date an average profit of \$58,600 per annum, and of this sum I have received 10%. On the other hand from 1902 till 1912, a period of ten years, I served as President of this corporation without compensation and engaged in no other business.

Since 1912 I have received a salary of \$25,000 per annum.

The contract of Smith & Schipper is subject to termination on 90 days' notice, but I am not willing to terminate this contract to-day for two reasons:

First, I believe it to be for the best interest of the Company to retain the services of Smith & Schipper, for I do not think it could in the long run take over this part of the business to its advantage.

Second, Smith & Schipper are legitimately entitled to the benefits arising from the existing situation, and in view of the assistance they have afforded the Company in the past, any action by the Company looking to the appropriation of a profit occasioned by the war, not properly speaking a refining profit, would, in my opinion, be unjustifiable. As, however, my connection with the firm of Smith & Schipper has been made the basis of a personal attack upon me, an attack which might well have resulted not to my injury alone, but to that of all the stockholders, I have determined to limit my interest in that firm so as to participate in no way in any profit arising from transactions with our Company.

As you are aware, a contest arose over the control of the Company. I held stock and proxies representing 48,700 shares, in addition to which I was assured of support in the meeting of persons owning 4,000 shares. I believed that the stockholders co-operating with me were assured of control of the Company, but the existence of such dissension could not but be injurious. Accordingly when those dissatisfied with the management offered to purchase my stock for \$100 per share, or sell me the stock which they owned for \$90 per share, I concluded to accept their offer, and have made the purchase on behalf of myself and certain persons now associated with me.

We have not as yet determined whether to retain all stock purchased or to form a syndicate for the sale of a portion of it. In either event it is our intention to extend to the stockholders who shall not have disposed of their stock the right if they so elect to participate in this purchase in proportion to their holdings.*

Respectfully,

C. A. SPRECKELS, President.

* Particulars and subscription blanks will be mailed to stockholders within a few days.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 6 1917.

There is a large war demand for various commodities, especially for steel. In fact, all industries at all affected by the war are active. But it is quite as clear that ordinary business lags. The reason is not far to seek. There is a fear of governmental control of business and prices. At the same time there is a great uncertainty as just to how far this control will go and just what shape it may take in this, that and the other trade. In such circumstances, business in not a few commodities has come almost to a standstill. Besides, this is a time of the year when trade is apt to slow down. During the last six months it has on the whole made a new high record. And even now warmer weather tends to stimulate retail trade. The lumber business, too, is more active. The crop outlook has on the whole improved, though the corn crop in Texas, Oklahoma and parts of Kansas is suffering from drought. The spring wheat crop is progressing favorably, aside from North Dakota and a small portion of Minnesota, where drought is an obvious drawback. The outlook for the oats crop is favorable. In fact, the crop outlook generally, if we except cotton, is in the main better than was generally expected. The harvesting of the winter wheat is progressing under promising conditions. It has now reached the Ohio Valley. The garden movement, throughout the country, has had important results. Supplies of green vegetables and potatoes have increased sufficiently to cause lower prices for some foodstuffs for which these have been used as substitutes. Flour has declined. Speculation is on a relatively small scale in this country. The Chicago Board of Trade has stopped the trading in July corn, after the No. 2 and No. 3 grades of cash corn had reached \$1.82, the highest price on record. July corn had got within 2 cents of the maximum price fixed some time ago of \$1.65. The Board has suppressed trading in July as a patriotic act in furthering the Government's policy of preventing undue advances in food products. The business in coal is very large. The activity in shipbuilding is reflected in large business in machine tools. The marked stimulation of the aeroplane industry has a similar effect. Money is easier. Collections are reported to be comparatively prompt. Failures are fewer and liabilities are smaller. The car shortage is less acute. The railroads aided by water navigation are handling the business of the country more readily. But, on the other hand, it is not alone fear of government regulation which hampers general trade. Economy is still widely prevalent. Luxuries and all sorts of fancy goods suffer. Sales of furniture are relatively small. Retailers are directing shipments of various kinds of dry goods to be deferred. There can be no doubt whatever that the exceptionally late spring was a severe blow to the retail trade of the country from which it has not even now fully recovered. Labor is, if anything, scarcer than ever. Strikes are numerous. They affect, among other things, the shipbuilding trades and to some extent, at least, also copper mining in Arizona and Montana. Yet on the whole the business of the country cannot be said to be in bad shape; far from it. A period of conservatism after a couple of years of abnormal activity can hardly be regarded as an unmixed evil. In other words, the business of the country is sound and when the period of uncertainty as to what the Government really intends to do, and when it intends to do it, is ended, it would not be at all surprising to see a larger volume of business at generally profitable prices.

LARD again lower; prime Western, 21.65c.; refined to the Continent, 23.30c. South America, 23c.; Brazil, 24c. Futures advanced on a good demand, with shorts covering freely. Deliveries on July 2 at Chicago were large, but were promptly absorbed by prominent interests. Hogs have advanced with receipts running behind those of last year. Liverpool reported the market there dull with good supplies. To-day prices declined after some early advance in September. It ended at a trifling net advance for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	20.85	21.17	Holi.	21.20	21.07	
September delivery	21.15	21.45	day.	day.	21.45	21.35

PORK steady; mess, \$42@42.50; clear, \$42.50@44.50. Beef products firm; mess \$30@31; extra India mess, \$49@50. Cut meats higher; pickled hams, 10 to 20 lbs., 21½@22½c.; pickled bellies, 29@31c. Liverpool reported the market dull and prices inclined lower. American markets lower and holders less reserved. Arrivals are moderate, but stocks heavy. Butter, creamery, 39@39¾c. Cheese, State, 24@24½c. Eggs, fresh, 37@38c.

COFFEE dull, No. 7 Rio, 9¼c.; No. 4 Santos, 10@10½c.; fair to good Cucuta, 11@11½c. Futures have been irregular, advancing at the opening of the week on better demand, due partly to the idea that the technical position was better. It was believed that the decline had gone far enough for the time being. Also the receipts at Brazilian points were small for this time of the year. Outsiders bought. Hedging sales against purchases in Brazil were not large; quite the contrary. The crop movement in Brazil for the year ending June 30th was 12,112,000 bags, against 14,992,000 bags during the previous season and 12,867,000 bags in 1914-15. Rio and Santos prices advanced. Later

came a reaction. The Brazilian movement increased. To-day futures closed unchanged to 5 points lower, with total sales stated at 10,750 bags. The world's stock of Brazil decreased only 362,940 bags in June, against 526,763 bags last year; total now 7,793,824 bags, against 7,328,374 bags last year. Closing quotations were as follows:

July	cts. 7.43@7.45	November	cts. 7.67@7.68	March	cts. 7.86@7.87
August	7.51@7.52	December	7.71@7.72	April	7.91@7.92
September	7.59@7.60	January	7.76@7.77	May	7.97@7.98
October	7.63@7.64	Feb.	7.81@7.82		

SUGAR quiet; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.77c.; granulated, 7.50@8c. Futures have declined of late, though there has been some recovery from the low point of the week. The British Commission and neutrals are understood to be in the market for supplies and the warmer weather is supposed to have helped trade in granulated at one time. On the other hand, refiners have latterly been buying very cautiously. The question of Government food control tends to keep trading within very moderate limits. Some believe that the Federal authorities would take measures to prevent any material rise in prices. Latterly, local and Cuban interests have been selling September. Java sugar is noticeably cheap. Granulated has of late been less active. To-day futures closed unchanged to 6 points higher, with total sales stated at 8,000 tons.

Closing prices were as follows:

July	cts. 5.26@5.28	November	cts. 5.39@5.41	March	cts. 4.82@4.84
August	5.31@5.33	December	5.25@5.26	April	4.84@4.86
September	5.38@5.39	January	4.93@4.95	May	4.86@4.88
October	5.39@5.41	February	4.82@4.84		

OILS.—Linseed firm; city, raw, American seed, \$1.15@1.17. City, boiled, American seed, \$1.16@1.18; Calcutta, \$1.40. Lard, prime, \$1.90. Coconut, Ceylon, 19c.; Ceylon, 18c. Corn, 14.50c. Palm, Lagos, 17½c. Soya bean, 14½c. Cod, domestic, 84@86c. Spirits of turpentine, 41½@42c. Strained rosin, common to good, \$6.00. Cottonseed oil lower on the spot at 15.50c. Closing prices:

July	cts. 15.50@15.55	Oct.	cts. 15.38@15.39	Jan.	cts. 15.17@15.19
August	15.50@15.55	November	15.14@15.16	February	15.17@15.25
Sept.	15.44@15.46	December	15.14@15.16		

PETROLEUM firm; refined in barrels, \$10.25@11.25; bulk, \$5.50@6.50; cases, \$12.75@13.75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44½c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degrees, 28@32c. Export trade is restricted by the scarcity of ocean tonnage. Government regulation of supplies is a prospective feature which naturally attracts much attention. Production in the mid-Continent section is increasing. Closing prices were as follows:

Pennsylvania dark	\$3.10	North Lima	\$1.88	Illinois, above 30	
Galena	2.37	South Lima	1.88	degrees	\$1.92
Mercer black	2.18	Indiana	1.78	Kansas and Okla-	
Orion	1.40	Princeton	1.92	homa	1.70
Corning	2.46	Somerset, 32 deg.	2.20	Caddo La., light	1.90
Wooter	2.18	Ragland	1.00	Caddo La., heavy	1.00
Thrall	1.70	Electra	1.70	Canada	2.28
Strawn	1.70	Moran	1.70	Humble	1.00
De Soto	1.80	Plymouth	1.88	Henrietta	1.70

TOBACCO has been quiet but firm. The dullness of business is of course usual at this time of the year, but now it is increased if anything by the current high prices. Buyers are certainly restricting their purchases more than ever to their actual necessities. Meanwhile, the weather is more favorable for the crop, which in some degree offsets its lateness. The shortage of labor, however, is something still to be reckoned with. Cuban leaf has been firm with a very moderate business. The Government weekly report said there was some damage done to the plant locally in Virginia by hail and washing rains, and frequent showers interfered with setting in Wisconsin, but elsewhere the crop was favorably affected by the weather of the week and is growing well.

COPPER firm; Lake here on the spot 30½@31½c.; electrolytic 32¼@32½c.; for third quarter, electrolytic 30@31c. Trade continues quiet pending Government action as to prices. Buyers think prices tend downward. Some mines have been closed by a strike. Tin lower; spot 62½c. The decline was due partly to a fall in London. Prices there dropped 15s. on the 3d inst. for standard and Straits on the spot. Fearing a further decline in London, buyers hold aloof. Spelter steady at 9@9½c. The news that the Government has purchased some 23,000,000 pounds of high-grade spelter at 13½c. had no effect on the market, which seems more concerned with the lower qualities. Lead firm on the spot at 11¼@11½c. There is little buying interest shown here. Buyers hold aloof, fearing a break in price, as the result of Government purchases. The principal producers are still out of the market. Pig iron has advanced \$2 a ton as a rule, with a persistent demand. Furnace coke is up \$3 higher. A better inquiry is reported. Production is reported decreasing. Considerable tonnage is said to be wanted for the first half of 1918, though domestic consumers appear to be pretty well supplied for 1917. No. 2 x foundry Northern \$52.74@53.74; No. 2 foundry, Southern, \$52.25@53.25. Steel is in steady demand from the Government, but buying by private interests is small. There is a more or less chaotic state of things in the trade. Nobody knows just what prices the Government will pay and what action it will take in regulating or controlling the production. Fully one-quarter of the capacity of sheet mills is taken up with Government orders. In some cases prices have risen very sharply. Light rails are up \$10 to \$15, railroad spikes and track bolts \$5 to \$10, some rivets and bolts 10% and wrought iron pipe \$10

to \$16 per ton. Government requirements of steel are said to be much larger than had been expected. It is now said that some 40% of the country's capacity is being taken up by the Government.

COTTON

Friday Night, July 6 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,269 bales, against 65,302 bales last week and 74,408 bales the previous week, making the total receipts since Aug. 1 1916 6,760,030 bales, against 6,990,990 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 230,960 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,365	1,790	4,678	1,288	3,844	2,937	18,902
Texas City	---	---	---	---	138	---	138
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	650	---	---	---	---	---	650
New Orleans	4,808	847	1,489	1,941	61	4,013	13,159
Mobile	553	---	1,251	144	100	1,858	3,906
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	---	---
Savannah	4,378	2,917	4,752	---	5,790	2,576	20,413
Brunswick	---	---	---	---	---	8,000	8,000
Charleston	---	11	440	---	53	315	819
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	102	86	196
Norfolk	726	513	265	---	1,104	97	2,705
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	323	61	92	264	---	103	843
Baltimore	---	---	---	---	---	2,538	2,538
Philadelphia	---	---	---	---	---	---	---
Totals this week.	15,811	6,139	12,967	3,637	11,192	22,523	72,269

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 6.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	18,902	2,623,469	24,140	2,391,518	150,697	110,541
Texas City	138	243,475	---	299,135	15,064	8,353
Port Arthur	---	41,447	---	58,988	---	---
Aransas Pass, &c	650	50,641	---	85,393	---	---
New Orleans	13,159	1,508,164	13,234	1,364,455	203,339	196,206
Mobile	3,906	1,077,730	1,010	1,531,811	9,388	16,859
Pensacola	---	31,381	---	61,189	---	---
Jacksonville	---	60,081	102	42,706	7,000	1,100
Savannah	20,413	877,270	9,826	1,022,318	82,224	94,524
Brunswick	8,000	151,170	1,000	134,900	20,000	---
Charleston	819	172,630	1,777	258,049	11,584	29,624
Georgetown	---	---	---	728	---	---
Wilmington	196	87,385	1,495	218,392	50,888	52,876
Norfolk	2,705	532,629	4,856	654,371	80,176	42,811
N'port News, &c	---	15,468	---	82,982	---	---
New York	---	35,444	21	26,959	60,949	157,357
Boston	843	89,437	1,578	85,941	9,751	10,339
Baltimore	2,538	126,524	429	46,593	36,345	3,394
Philadelphia	---	5,685	---	2,562	2,025	783
Totals	72,269	6,760,030	59,468	6,990,990	739,430	724,833

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	18,902	24,140	9,577	9,930	8,000	3,290
Texas City, &c	788	---	---	---	---	---
New Orleans	13,159	13,234	5,352	4,718	4,744	3,449
Mobile	3,906	1,010	208	4	1,264	426
Savannah	20,413	9,826	4,338	4,398	3,165	1,790
Brunswick	8,000	1,000	---	---	15	---
Charleston, &c	819	1,777	1,200	98	405	17
Wilmington	196	1,495	687	4	110	41
Norfolk	2,705	4,856	2,147	3,044	1,999	1,882
N'port N., &c.	---	---	---	1,764	1,398	1,455
All others	3,381	2,130	750	359	348	730
Total this wk.	72,269	59,468	24,259	24,319	21,448	13,080

Since Sept. 1. 6,760,030 6,990,990 10332026 10497210 9,690,185 11753667

The exports for the week ending this evening reach a total of 76,615 bales, of which 34,915 were to Great Britain, 24,000 to France and 17,750 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 6 1917.				From Aug. 1 1917 to July 6 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,479	---	6,100	17,579	947,266	136,718	486,809	1,570,793
Texas City	---	---	---	---	78,617	115,532	28,725	222,874
Port Arthur	---	---	---	---	40,667	---	---	40,667
Eagle Pass	---	650	650	---	---	---	1,150	1,150
New Orleans	---	4,000	4,000	550,503	216,196	245,224	1,011,923	---
Mobile	4,302	---	4,302	70,213	---	---	400	70,613
Pensacola	---	---	---	36,676	---	---	100	36,776
Savannah	10,750	---	10,750	171,852	129,349	106,443	407,644	---
Brunswick	---	---	---	121,134	---	---	---	121,134
Charleston	---	---	---	16,307	---	2,900	19,207	---
Wilmington	---	---	---	5,000	19,355	56,381	80,736	---
Norfolk	1,384	---	1,384	55,896	47,066	1,300	104,262	---
N'p't News	---	---	---	913	---	---	---	913
New York	*7,000	*24,000	*7,000	*38,000	169,577	267,289	276,057	712,923
Boston	---	---	---	106,400	18,939	3,173	128,512	---
Baltimore	---	---	---	146,448	2,384	4,446	153,278	---
Philadelphia	---	---	---	36,253	---	---	4,577	40,830
Port'd, Me.	---	---	---	148	---	---	---	148
San Fran.	---	---	---	---	---	---	187,935	178,935
Washington	---	---	---	---	---	---	366,118	366,118
Pembina	---	---	---	---	---	---	150	150
Total	34,915	24,000	17,750	76,665	2,553,870	952,828	1,762,888	5,269,586
Total '15-16	81,870	6,552	24,169	112,591	2,681,265	844,057	2,109,832	5,635,154
Total '14-15	21,965	4,168	18,667	44,800	3,769,230	600,316	3,762,977	8,132,523

* Tentative estimate of exports in June; actual figures not yet available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not

cleared, at the ports named. We add similar figures for New York.

July 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	20,865	---	---	---	9,500	30,365	120,332
New Orleans	6,420	328	---	4,442	953	12,143	191,196
Savannah	---	3,200	---	---	1,000	4,200	78,024
Charleston	---	---	---	---	---	---	11,584
Mobile	7,715	---	---	---	---	7,715	1,673
Norfolk	---	---	---	---	1,020	1,020	79,156
New York	2,000	3,000	---	---	---	5,000	55,949
Other ports	3,000	---	---	---	---	3,000	138,073
Total 1917	40,000	6,528	---	4,442	12,473	63,443	675,987
Total 1916	39,758	21,679	100	29,082	6,229	96,848	627,985
Total 1915	19,957	2,308	100	29,912	28,354	80,631	720,383

Speculation in cotton for future delivery, though not so large as formerly, has been attended by a violent decline only less sensational than the fall of 5 cents and over on Feb. 1. For on Monday, July 2, when a Washington dispatch announced that the United States Senate had passed a resolution including cotton in the provisions of the Food and Liquor Bill, which looks to the control of trading in commodities, prices broke some 155 points from the high level of that day. Since then all sorts of rumors have been current, all to the effect that trading in cotton may perhaps be limited by the United States Government and that possibly maximum prices may be fixed. Lord Northcliffe is understood to have taken it upon himself to go to Washington and lay a suggestion before members of the Cabinet that action similar to that taken by the British Government in the matter of the Liverpool Cotton Exchange be adopted in this country, particularly at New York and New Orleans. But to this it is objected that the situation in the United States, the largest producer of cotton in the world, is radically different from that of the United Kingdom, which is only a consumer. Determined opposition has already arisen at Washington to any plan that may contemplate the cessation of "future" trading in cotton or even any severe restrictions on it. Otherwise, now about hedging the crop? How about the usual hedges of merchants and spinners without which the whole cotton business would, it is argued, degenerate into a speculation on a far greater scale than was ever known, with results far more pernicious than mere speculation in futures at its worst ever even approximated. Southern Congressmen, it is said, will oppose any serious interference with trading in "futures," which, whatever its faults, is considered far preferable to the chaos into which the trade fell when the exchanges were closed from Aug. 1 to Nov. 16 1914. But the fact remains that the price declined over \$15 per bale in three days on persistent selling by speculative and trade interests. Hardly anybody had been looking for action at Washington. It is true that trading had become very limited. Commission houses openly discouraged either buying or selling. As is well known, abnormally high margins had been demanded from customers for some weeks past. The N. Y. Cotton Exch. Clearing House had been authorized in its discretion to raise original margins to \$25 a bale, as against \$5 before the war. Not a few had contemplated action of some sort by the United States Government if prices should mount upward to a point that might direct the attention of the nation to the price of cotton. But nobody had been expecting action at just this time. As usual, the unexpected happened. It came, curiously enough as it might at the first glance seem, because of an unfavorable crop report on July 2. Though the condition was not so low as many had expected, it did state it at the lowest on record at this time of the year, viz.: 70.3, against 69.5 a month ago, 81.1 last year, 80.3 in 1915, 79.6 in 1914, 81.8 in 1913, 80.4 in 1912 and 88.2 in 1911 and a ten-year average of 80. So that the report of July 2 was nearly 10% under the average for 10 years. Also it put the acreage as 4% smaller than that of last year. This was officially figured as pointing to a crop of about 11,633,000 bales, or the third semi-failure in succession. Private guesses on the linters are about 1,000,000 in addition. On the same day, the U. S. Senate passed the resolution already mentioned to put cotton under the provisions of the Food and Liquor Bill. Certainly, such a crop would be generally considered inadequate. Moreover, the crop now has to face the two critical months of the season, July and August. Usually the crop deteriorates in July, to say nothing of August. Small as the crop is now generally expected to be, the report of Aug. 1 may put it in a still poorer light. The situation certainly has its perplexities. It may possibly call for Federal action of some sort. But it is argued that it calls for statesmanship rather than paternalistic nostrums which in the end may do more harm than good. The ocean freight problem and the unwonted demand springing out of the war, coincident with three partial crop failures in succession, have brought about a condition of affairs, it is urged, for which mere speculation is not really to blame. The fact that the margins demanded have not been less to the general public than \$15 to \$20 a bale indicates plainly enough that speculation has been unusually circumscribed. It is out of the question for the average trader to put up such margins and keep them good. This is one of the reasons for the unfortunate scarcity of contracts, though a still more important one is the abnormal demand from the United States Government for cotton goods, uniforms, &c., which has forced the mills to buy futures at rapidly rising prices in order to protect themselves in their engagements

with the Government. The high margins and the big rise have tended to discourage Southern hedge selling and Liverpool straddle selling has been absent. Whether the question of prices will be solved in some such way as in the case of corn, for which a maximum price on "futures" was fixed, remains to be seen. Cash corn prices have to all intents and purposes not been regulated. This week they have reached a new high record. Early in the week there was considerable buying of cotton for Japanese interests and some buying by Liverpool and local spot houses, as well as Wall Street, the West and Southern spot houses. And at times there has been buying even since the vote in the Senate on the idea that there would be powerful opposition at Washington to any radical restriction of trade and price movements. The weekly Government weather report was generally considered favorable with the exception of its reference to drought in Texas. To-day prices suddenly advanced 135 to 143 points, or 155 to 158 from the "low" of the morning, owing to a sold out and oversold condition of the market after some days of steady liquidation, renewed reports of drought in Texas, fears that the heavy rains in Georgia would do harm, a reduction of 25,687 bales in the New York stock, vague peace rumors, covering of shorts, buying for long account by prominent local operators, buying by the West, and finally more or less buying by trade interests. Liverpool both bought and sold. The result was that the net decline for the week was cut down noticeably. Spot cotton closed at 26.15c. for middling uplands, a decline for the week of 1 cent per pound.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 30 to July 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.25	26.40	25.65	Hol.	25.45	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	26.15	1909 c.	12.75	1901 c.	8.88	1893 c.	7.94
1916	13.00	1908	11.30	1900	10.12	1892	7.31
1915	9.50	1907	13.50	1899	6.12	1891	8.38
1914	13.25	1906	10.80	1898	6.25	1890	12.00
1913	12.35	1905	11.10	1897	7.88	1899	11.12
1912	12.15	1904	10.75	1896	7.44	1888	10.31
1911	14.85	1903	12.10	1895	7.12	1887	10.94
1910	15.35	1902	9.31	1894	7.25	1886	9.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 10 pts. adv.	Irregular			
Monday	Quiet, 85 pts. dec.	Steady	1,600	1,300	2,900
Tuesday	Quiet, 75 pts. dec.	Steady			
Wednesday	Quiet, 20 pts. dec.	HOLI DAY			
Thursday	Quiet, 70 pts. Adv.	Irregular		200	200
Friday				100	100
Total			1,600	1,600	3,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wed'day, July 4.	Thurs'day, July 5.	Friday, July 6.	Week.
July—							
Range	26.66-90	25.80-120	24.91-68		24.75-17	24.90-45	24.90-120
Closing	26.77-79	25.80-81	25.38-40		25.00-04	26.35-45	—
August—							
Range	26.88	25.87-110	25.11-55		24.70-95	—	24.70-110
Closing	26.81	25.82-86	25.36-39		25.00-04	26.30	—
September—							
Range	—	25.60-65	—		—	24.70	24.70-65
Closing	26.48	25.53	25.10		24.65	26.00	—
October—							
Range	26.27-55	25.37-90	24.35-30		24.20-69	24.43-700	24.20-700
Closing	26.36-39	25.40-41	24.98-01		24.53-55	25.85-00	—
November—							
Range	—	25.15	—	HOLI DAY.	—	—	25.15
Closing	26.39	25.43	25.02		24.57	25.89	—
December—							
Range	26.39-70	25.51-108	24.50-45		24.20-82	24.60-720	24.20-108
Closing	26.46-49	25.51-55	25.13-15		24.67-70	26.10-20	—
January—							
Range	26.57-77	25.63-115	24.65-49		24.26-90	24.67-725	24.26-115
Closing	26.58-59	25.61-63	25.20-23		24.75-76	26.18-25	—
March—							
Range	26.74-93	25.82-132	24.80-71		24.50-06	24.83-732	24.50-132
Closing	26.74	25.80-82	25.41		24.94-96	26.30	—
May—							
Range	—	26.95-48	24.90-72		24.60-10	24.95-736	24.60-148
Closing	26.86	25.92	25.53		25.05-07	26.31-36	—

1 27c. f 26c.

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wed'day, July 4.	Thurs'day, July 5.	Friday, July 6.
July—						
Range	26.00-06	24.90-137	23.89-55		23.60-05	23.80-75
Closing	25.85-90	24.80-85	24.34-39		23.99-02	25.25-45
August—						
Range	—	26.10-27	23.85		—	—
Closing	25.80-85	24.80	24.30-40		23.95-99	25.15-25
September—						
Range	—	—	—		—	—
Closing	25.75-80	24.77-85	24.34-36		24.00-05	25.20
October—						
Range	25.50-75	24.55-103	23.53-41		23.90-44	23.63-72
Closing	25.55-57	24.57-64	24.14-16		23.72-74	24.99-22
December—						
Range	25.65-91	24.75-121	23.72-58	HOLI DAY	23.65-03	23.88-42
Closing	25.75-77	24.76-84	24.30-33		23.90-93	25.25-42
January—						
Range	25.94-10	25.01-140	23.99-71		23.83-16	24.10-61
Closing	25.95-96	25.00-04	24.49-52		24.08-10	25.61-62
March—						
Range	—	25.40-07	24.24-67		—	24.18-04
Closing	26.06-08	25.10-15	24.64-67		24.22-23	25.75-77
May—						
Range	—	—	—		—	—
Closing	26.20-23	25.24-30	24.78-80		24.35-37	25.88
Tone						
Spot	Quiet.	Quiet.	Quiet.		Steady.	Firm.
Options	Steady.	Irregular.	Steady.		Quiet.	Excited.

1 26 cents. f 24 cents.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 6—	1917.	1916.	1915.	1914.
Stock at Liverpool	353,000	639,000	1,693,000	915,000
Stock at London	27,000	37,000	44,000	4,000
Stock at Manchester	32,000	46,000	137,000	69,000
Total Great Britain	412,000	722,000	1,874,000	989,000
Stock at Hamburg	*1,000	*1,000	*4,000	39,000
Stock at Bremen	*1,000	*1,000	*162,000	356,000
Stock at Havre	186,000	251,000	297,000	271,000
Stock at Marseilles	5,000	16,000	13,000	4,000
Stock at Barcelona	85,000	478,000	51,000	30,000
Stock at Genoa	23,000	135,000	372,000	32,000
Stock at Trieste	*1,000	*1,000	*3,000	56,000
Total Continental stocks	302,000	483,000	902,000	788,000
Total European stocks	714,000	1,205,000	2,776,000	1,777,000
India cotton afloat for Europe	31,000	71,000	79,000	248,000
Amer. cotton afloat for Europe	92,000	368,274	202,027	141,716
Egypt, Brazil, &c., afloat for Europe	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000
Stock in U. S. ports	739,430	724,833	801,014	338,689
Stock in U. S. interior towns	534,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140

Total visible supply 3,174,657 3,726,344 5,435,168 3,689,052

Of the above, totals of American and other descriptions are as follows:

American—	1917.	1916.	1915.	1914.
Liverpool stock	257,000	520,000	1,429,000	689,000
Manchester stock	21,000	40,000	115,000	49,000
Continental stock	*249,000	*379,000	*749,000	638,000
American afloat for Europe	92,000	368,274	202,027	141,716
U. S. ports stocks	739,430	724,833	801,014	338,689
U. S. interior stocks	524,150	438,157	515,000	158,507
U. S. exports to-day	10,077	10,080	1,127	1,140

Total American 1,892,657 2,480,344 3,812,168 2,016,052

East Indian, Brazil, &c.—

	1917.	1916.	1915.	1914.
Liverpool stock	96,000	119,000	264,000	226,000
London stock	27,000	37,000	44,000	5,000
Manchester stock	11,000	6,000	22,000	20,000
Continental stock	*53,000	*104,000	*153,000	150,000
India afloat for Europe	31,000	71,000	79,000	248,000
Egypt, Brazil, &c., afloat	37,000	15,000	24,000	34,000
Stock in Alexandria, Egypt	88,000	36,000	152,000	124,000
Stock in Bombay, India	939,000	858,000	885,000	866,000

Total East India, &c. 1,282,000 1,246,000 1,623,000 1,673,000

Total American 1,892,657 2,480,344 3,812,168 2,016,052

Total visible supply	3,174,657	3,726,344	5,435,168	3,689,052
Middling Upland, Liverpool	18.85d.	8.04d.	5.17d.	7.33d.
Middling Upland, New York	26.15c.	13.10c.	9.20c.	13.25c.
Egypt, Good Brown, Liverpool	30.60d.	12.43d.	7.85d.	9.70d.
Peruvian, Rough Good, Liverpool	25.00d.	13.75d.	10.75d.	8.85d.
Broach, Fine, Liverpool	18.20d.	7.75d.	5.00d.	6 1/4d.
Tinnevely, Good, Liverpool	18.38d.	7.77d.	5.12d.	6 1/4d.

* Estimated. a Revised.

Continental imports for past week have been 22,000 bales. The above figures for 1917 show a decrease from last week of 161,411 bales, a loss of 551,687 bales from 1916, a decrease of 2,260,511 bales from 1915 and a falling off from 514,395 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 6 1917.				Movement to July 7 1916.			
	Receipts.		Shipments. Week.	Stocks. July 6.	Receipts.		Shipments. Week.	Stocks July 7.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	33	9,903	989	6,190	37	17,825	33	9,888
Montgomery...	562	46,923	1,451	18,655	786	126,802	1,100	44,526
Selma	33	21,790	426	1,330	100	59,278	845	16,000
Ark., Helena	425	74,124	262	4,061	600	52,935	287	3,033
Little Rock...	581	234,714	1,609	14,445	71	170,190	1,980	9,046
Pine Bluff...	173	152,979	3,384	16,789	135	111,776	2,277	5,616
Ga., Albany	10	19,212	40	802	7	21,334	36	775
Athens	405	103,748	2,300	8,831	310	122,888	1,900	9,960
Atlanta	4,000	329,551	7,122	35,000	2,003	177,311	3,321	43,039
Augusta	941	374,884	6,525	35,061	1,274	385,776	10,864	66,965
Columbus...	92	62,444	1,027	4,100	801	65,910	3,185	16,230
Macon	1,037	171,936	1,449	11,676	61	44,742	162	4,771
Rome	460	59,674	252	3,504	14	64,371	200	4,601
La., Shreveport	40	149,275	70	5,378	52	119,487	273	5,723
Miss., Columbus	7	7,078	13	685	279	17,469	320	1,771
Greenville	100	56,350	1,100	13,000	20	62,847	420	3,000
Greenwood...	500	113,854	4,000	12,500	500	108,199	914	5,900
Meridian	620	24,808	539	4,960	286	52,751	1,496	6,507
Natchez	---	34,772	---	4,421	186	24,805	---	3,497
Vicksburg	117	16,734	258	730	57	26,944	69	444
Yazoo City	---	19,218	403	2,539	---	30,164	319	3,836
Mo., St. Louis	14,865	887,959	16,949	13,720	4,202	728,657	5,209	11,247
N.C., Grnsboro	800	83,558	1,000	5,000	1,853	103,068	2,686	9,208
Raleigh	103	12,223	100	114	76	13,720	50	110
O., Cincinnati	3,323	186,481	2,397	16,728	4,032	281,383	2,925	13,365
Okla., Ardmore	---	52,543	---	1,000	5	44,970	498	502
Chickasha	---	81,339	---	800	603	91,352	115	4,010
Hugo	---	29,597	---	54	---	12,615	---	---
Oklahoma	200	40,168	300	999	68	28,847	217	2,887
S.C., Greenville	600	144,980	1,203	17,000	2,116	141,210	2,488	12,029
Greenwood	---	16,432	---	2,000	---	19,131	---	3,978
Tenn., Memphis	5,360	1,309,360	19,572	211,572	3,161	958,657	10,530	70,345
Nashville	---	2,370	---	297	---	6,684	---	1,066
Tex., Abilene	10	62,168	210	800	---	69,405	---	---
Brenham	25	24,235	30	150	33	20,545	64	638
Clarksville	---	44,006	26	400	---	27,976	---	---
Dallas	589	128,812	267	4,330	700	99,686	1,547	6,800
Honey Grove	---	39,649	---	80	---	29,261	---	---
Houston	8,230	2,509,264	19,615	43,899	13,623	2,086,400	18,730	36,442
Paris	---	144,548	*2,872	---	50	95,835	100	400
San Antonio	---	43,622	---	50	1	51,083	86	2
Total, 41 towns	43,761	7,927,285	97,220	524,150	38,085	6,774,349	75,247	438,157

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 6— Shipped—	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	16,949	883,178	4,202	733,540
Via St. Louis, &c.....	3,097	271,920	481	316,642
Via Rock Island.....	100	6,708	—	6,981
Via Louisville.....	1,015	122,295	846	145,154
Via Cincinnati.....	526	63,949	580	139,220
Via Virginia points.....	4,107	353,880	1,372	165,036
Via other routes, &c.....	5,892	749,609	8,383	654,186
Total gross overland.....	31,686	2,451,539	15,864	2,160,749
Deduct Shipments.....				
Overland to N. Y., Boston, &c....	3,381	257,090	2,028	162,055
Between interior towns.....	4,102	164,031	1,348	190,551
Inland, &c., from South.....	13,158	496,973	9,561	320,339
Total to be deducted.....	20,641	918,094	12,937	672,945
Leaving total net overland*.....	11,045	1,533,445	2,927	1,487,814

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,045 bales, against 2,927 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,631 bales.

In Sight and Spinners' Takings.	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 6.....	72,269	6,760,030	59,468	6,990,99
Net overland to July 6.....	11,045	1,533,445	2,927	1,487,814
Southern consumption to July 6.....	91,000	4,054,000	86,000	3,757,000
Total marketed.....	174,314	12,347,475	148,395	12,235,804
Interior stocks in excess.....	53,459	170,416	37,162	239,020
Came into sight during week.....	120,855	—	111,233	—
Total in sight July 6.....	—	12,517,891	—	12,196,784
North'n spinners' takings to July 6.....	42,510	2,910,280	5,095	3,109,927

* Decrease during week. z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 9.....	81,096	1914-15—July 9.....	15,089,180
1914—July 10.....	68,620	1913-14—July 10.....	14,722,372
1913—July 11.....	69,752	1912-13—July 11.....	13,855,451

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	26.50	26.00	25.70		25.10	25.75
New Orleans.....	26.00	26.00	25.00		24.25	24.63
Mobile.....	26.00	26.00	25.00		24.25	24.25
Savannah.....	26 3/4	26 3/4	26 3/4		26 3/4	25 3/4
Charleston.....	—	26	26		26	26
Wilmington.....	—	26 1/4	24 3/4		24 3/4	24 3/4
Norfolk.....	26.25	26.38	24.63		24.63	24.63
Baltimore.....	26.75	26.75	26.50		25.50	25.50
Philadelphia.....	27.50	26.65	25.90		25.70	26.40
Augusta.....	26.38	26.38	26.13		25.00	25.50
Memphis.....	26.00	26.00	25.50		25.50	25.50
Dallas.....	—	24.90	24.70		24.25	25.85
Houston.....	26.00	25.00	24.75		24.50	26.00
Little Rock.....	25.75	25.75	25.25		—	25.25

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on June 24 from Lyford, Cameron Co. and was sold for the benefit of the American Red Cross Society for \$925. The bale was shipped by express to New York and was auctioned off at the Cotton Exchange for the benefit of the Red Cross Fund on Monday July 2 bringing \$1,500. Last year the first bale reached Houston on June 9, also from Lyford, in fact for five successive years the earliest arrival has been from Lyford.

EGYPTIAN COTTON CROP.—Mail advices to the Alexandria Cotton Co., Ltd., Boston, of date, Alexandria, May 10, are as follows:

The following report, dated May 1, on the state and prospects of the cotton crop during the month of April has just been issued by the Ministry of Agriculture:

Cotton.—Seasonable weather prevailed during the month, except in Middle Egypt where it has been rather windy during the last days. The water supply was ample. Sowing is now completed throughout the country. The crop is in a fair condition and does not betray any serious damage from the attacks of cutworm or shore-shin, reported from most provinces. The satisfactory conditions have contributed much towards the reduction of re-sowing in general. In Sharqia, however, the earliest sown crop suffered a good deal from the inclement weather in March and more re-sowing was needed here; and in Minia much re-sowing became also necessary owing to the prevailing high winds.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that there has been a further improvement in the condition of cotton in most localities during the week. At the same time, rain would be beneficial in some districts. Texas reports are to the effect that a general rain is needed in the State, but that taken as a whole the plant is in good condition and beginning to fruit in Southern sections.

Galveston, Tex.—Light to heavy local rains have occurred in different localities, but were mostly insufficient to break the drought, and a general rain is needed for the State. The plant is beginning to fruit in the southern section and, taken as a whole, is in good condition, but making very slow growth. There has been no rain here during the week. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Tex.—We have had no rain during the week. Lowest thermometer 70, highest 100, average 85.

Brenham, Tex.—It has rain lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Brownsville, Tex.—It has been dry all the week. The thermometer has averaged 86, ranging from 74 to 98.

Cuero, Tex.—There has been rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 71 to 100, averaging 86.

Dallas, Tex.—Rain has fallen on two days during the week, to the extent of one inch and thirty-one hundredths. Average thermometer 85, highest 101, lowest 68.

Fort Worth, Tex.—There has been rain on two days during the week, the precipitation reaching one inch and twenty-hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 68.

Henrietta, Tex.—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 86, ranging from 66 to 106.

Huntsville, Tex.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 68 to 99, averaging 84.

Kerrville, Tex.—The week's rainfall has been four hundredths of an inch on one day. Average thermometer 80, highest 97 and lowest 63.

Lampasas, Tex.—We have had rain on two days of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 69.

Longview, Tex.—We have had rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has averaged 89, ranging from 70 to 108.

Luling, Tex.—There has been rain on one day during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 70 to 101, averaging 86.

Nacogdoches, Tex.—It has rained on three days of the week, the rainfall reaching two inches and fifty-five hundredths. Minimum thermometer, 66, highest 101, average 84.

Palestine, Tex.—There has been rain on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Paris, Tex.—The week's rainfall has been sixteen hundredths of an inch on two days. The thermometer has averaged 88, ranging from 68 to 107.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Tex.—It has rained on two days of the week, the rainfall reaching one inch and seventy-four hundredths. Minimum thermometer 87, highest 104, average 86.

Ardmore, Okla.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 87, the highest being 108 and the lowest 66.

Muskogee, Okla.—There has been rain on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 63 to 107.

Eldorado, Ark.—There has been rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 67 to 101, averaging 84.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of one hundredth of an inch. Average thermometer 83, highest 98, lowest 67.

Texarkana, Ark.—There has been no rain the past week. The thermometer has averaged 84, the highest being 102 and the lowest 66.

Alexandria, La.—We have had rain on one day during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has averaged 86, ranging from 70 to 102.

New Orleans, La.—We have had rain on four days during the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has ranged from 71 to 99, averaging 85.

Shreveport, La.—The week's rainfall has been thirty hundredths of an inch on one day. Average thermometer 86, highest 102 and lowest 70.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 65.

Greenville, Miss.—There has been no rain during the week. The thermometer has averaged 83, ranging from 66 to 99.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

Mobile, Ala.—Many heavy showers in the interior have improved crop conditions. The plant is growing and fruiting nicely, but more rain is needed. Weevils are increasing slightly. Rain has fallen on four days during the week, the rainfall being two inches and twenty-three hundredths. Highest thermometer 92, lowest 69, average 81.

Montgomery, Ala.—It has rained on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Selma, Ala.—There has been rain on three days of the past week, the rainfall reaching forty-five hundredths of

an inch. The thermometer has averaged 80, ranging from 69 to 93.

Madison, Fla.—There has been rain on five days during the week, the rainfall being two inches and eleven hundredths. The thermometer has ranged from 72 to 88, averaging 79.

Tallahassee, Fla.—Rain has fallen on four days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 91, lowest 68.

Albany, Ga.—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Atlanta, Ga.—We have had rain on two days during the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 79, ranging from 65 to 92.

Savannah, Ga.—Rain has fallen on six days of the week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 70 to 91, averaging 79.

Charleston, S. C.—We have had rain on six days during the week, the precipitation reaching three inches and thirty-six hundredths. Average thermometer 80, highest 88, lowest 71.

Greenville, S. C.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 61.

Spartanburg, S. C.—There has been rain on two days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 98.

Charlotte, N. C.—Rain has fallen on three days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 76.

Weldon, N. C.—There has been rain on four days during the week, the rainfall being three inches and twenty-four hundredths. Average thermometer 78, highest 94, lowest 61.

Dyersburg, Tenn.—It has been dry all the week. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Memphis, Tenn.—Dry all the week, but raining now. Cotton is late but well cultivated and improving. The thermometer has averaged 80, ranging from 68 to 95.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply June 29.....	3,335,068	3,183,251	3,843,656	4,664,410
Visible supply Aug. 1.....	120,855	12,517,891	111,233	12,196,784
American in sight to July 6.....	680,000	2,855,000	28,000	3,095,000
Bombay receipts to July 5.....	62,000	245,000	8,000	398,000
Other India shipments to July 5.....	61,000	683,000	1,000	614,000
Alexandria receipts to July 4.....	612,000	294,000	4,000	269,000
Other supply to July 4*.....				
Total supply.....	3,550,923	19,778,142	3,995,889	21,237,194
Deduct—				
Visible supply July 6.....	3,174,657	3,174,657	3,726,344	3,726,344
Total takings to July 6 a.....	376,266	16,603,485	269,545	17,510,850
Of which American.....	262,266	12,713,485	218,545	13,006,850
Of which other.....	114,000	3,890,000	51,000	4,504,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,054,000 bales in 1916-17 and 3,757,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,549,485 bales in 1916-17 and 13,753,850 bales in 1915-16, of which 8,659,485 bales and 9,249,850 bales American.
b Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 2 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the area of cotton in cultivation this year (1917) in the United States is about 34,600,000 acres, as compared with 36,052,000 acres, the revised estimate of acreage in cultivation a year ago, being a decrease of 1,452,000 acres, or 4%.

The condition of the growing crop on June 25 was 70.3% of a normal condition, as compared with 69.5 on May 25 1917, 81.1 on June 25 1916 and 80.0, the average condition for the past ten years on June 25.

A condition of 70.3 on June 25 forecasts a yield per acre of about 162.5 pounds and a total production (allowing 1% from planted area for abandonment) of about 11,633,000 bales. That is, the final output will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year the production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930 and four years ago 14,156,486 bales.

Details by States follow:

State.	Area under Cultivation a Year Ago. (Revised Estimate).	Per Ct. Compared with 1916.	Area June 25 1917. Preliminary Est.	Condition.					
				Acres.	June 25.			Change, May 25 to June 25.	
					1917.	1916.	10-year Aver-age.	1917.	10-yr. Aver.
Virginia	42,000	112	47,000	82	90	83	+7	-4	
North Carolina	1,490,000	99	1,475,000	67	76	79	+4	-3	
South Carolina	2,950,000	100	2,950,000	71	74	78	+1	+1	
Georgia	5,450,000	95	5,178,000	69	80	80	0	+1	
Florida	201,000	95	191,000	79	83	84	+3	+1	
Alabama	3,469,000	72	2,498,000	65	79	79	+4	0	
Mississippi	3,310,000	85	2,814,000	68	85	79	+2	-1	
Louisiana	1,260,000	105	1,323,000	74	84	78	0	0	
Texas	11,525,000	101	11,640,000	72	81	81	-2	+2	
Arkansas	2,630,000	98	2,577,000	67	89	81	+3	0	
Tennessee	895,000	99	886,000	70	84	82	+7	+1	
Missouri	136,000	110	150,000	75	74	82	+2	-2	
Oklahoma	2,614,000	105	2,745,000	74	84	80	—3	-1	
California	55,000	120	66,000	93	100	*97	+11	*+3	
Arizona	12,000	---	45,000	87	---	---	---	---	
All other	13,000	---	15,000	---	---	---	---	---	
United States	36,052,000	96.0	34,600,000	70.3	81.1	80.0	+0.8	+0.9	

* Seven-year average.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 14 and for the season from Aug. 1 for 3 years have been as follows:

June 14. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	66,000	2,631,000	42,000	3,010,000	40,000	2,494,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 6.		1916-17.	1915-16.	1914-15.
Receipts (cantars)—				
This week.....		3,828	9,708	21,850
Since Aug. 1.....		5,036,936	4,581,006	6,261,725

Exports (bales)—		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....		---	194,865	---	200,557	2,100	194,712
To Manchester.....		---	128,497	5,118	133,969	---	140,577
To Continent and India.....		1,800	121,279	1,166	170,088	2,170	271,179
To America.....		---	120,731	---	192,080	2,800	154,295
Total exports.....		1,800	565,372	6,284	696,694	7,070	760,733

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there are fair orders for cloth in the market for Governments, including the United States. Otherwise business is seriously hampered. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1917.				1916.			
		32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Cot'n Mid. Up's.		32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Cot'n Mid. Up's.	
May 18	16 1/4	@ 18 1/4	9 6 @ 13 0	13.26 12 1/2	@ 13 1/4	7 4 1/2 @ 9 6	8.74		
May 25	17 1/4	@ 18 1/4	10 0 @ 13 9	13.90 12 1/2	@ 13 1/4	7 4 1/2 @ 9 6	8.47		
June 1	17 1/4	@ 18 1/4	10 1 @ 13 10 1/4	14.53 12 1/2	@ 13 1/4	7 4 1/2 @ 9 6	8.43		
June 8	18 1/4	@ 20 1/4	10 10 1/4 @ 14 10 1/4	15.51 12 1/2	@ 13 1/4	7 4 1/2 @ 9 6	8.42		
June 15	21	@ 23	12 5 @ 16 6	17.06 12 1/2	@ 13 1/4	7 3 1/2 @ 9 5	8.25		
June 22	23 1/4	@ 26	13-10 1/2 @ 19 0	19.45 12 1/2	@ 13 1/4	7 2 @ 9 4	8.29		
June 29	24 1/4	@ 26 1/4	13 10 1/4 @ 19 0	19.45 12 1/2	@ 13 1/4	7 2 @ 9 4	8.16		
July 6	24 1/4	@ 26 1/4	14 1 1/4 @ 18 3	18.85 12 1/2	@ 13 1/4	7 0 @ 9 2	8.04		

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 15.	June 22.	June 29.	July 6.
Sales of the week.....	54,000	37,000	39,000	10,000
Of which speculators took.....	7,000	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	44,000	30,000	30,000	8,000
Actual export.....	4,000	1,000	400	3,000
Forwarded.....	70,000	59,000	63,000	69,000
Total stock.....	445,000	414,000	401,000	353,000
Of which American.....	333,000	310,000	299,000	257,000
Total imports of the week.....	31,000	28,000	50,000	23,000
Of which American.....	17,000	28,000	41,000	20,000
Amount afloat.....	107,000	90,000	68,000	---
Of which American.....	73,000	56,000	29,000	---

The tone of the Liverpool market for spots each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Up'ds	HOLI-DAY.	19.45	19.25	19.10	19.10	18.85
Sales.....		5,000	4,000	4,000	3,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

June 30 to July 6.		Mon. 12 1/4 P. M.	Tues. 12 1/4 P. M.	Wed. 12 1/4 P. M.	Thurs. 12 1/4 P. M.	Fri. 12 1/4 P. M.
		Sat.				
July.....		d. 18.55	d. 18.25	d. 18.00	d. 18.00	d. 17.75
July-August.....		18.30	18.00	17.75	17.75	17.50
October-November.....	HOLI-DAY	17.25	16.95	16.70	16.70	16.45
January-February.....		16.60	16.30	16.05	16.05	15.80
March-April.....		16.42	16.12	15.87	15.87	15.62
May-June.....		16.26	15.96	15.71	15.71	15.46

BREADSTUFFS

Friday Night, July 6 1917.

Flour declined sharply at one time and has been quiet pending developments in Washington in regard to legislation in the matter of food control. Usually at this time of the year a good business is being done. But just now no one knows just what the terms of the food control bill will be or just what must be done in adapting the trade to its provisions. Under the circumstances, the buying is restricted very carefully to the immediate needs of the hour. Buying for the future is not thought of; it seems like adventuring too far afield. For that matter, some holders are not too anxious to sell. They, too, are mystified. Precisely what they should do is anything but clear. "When in doubt, do nothing," is the maxim on which consciously or unconsciously very many seem to be acting. In a word, the future of prices is an altogether doubtful matter, or seems so to most people, and trade is therefore, to a large extent, halted. Not so as to the export trade, however. The needs of Europe are too imperative to admit of much delay. Accordingly a fair export trade has been done. The Allies have been buying good sized lots for export, understood to be for shipment within certain specified periods. Very little new flour has been offered to anybody. Taking the situa-

tion as a whole, prices for the home trade have been to a large extent nominal. Liverpool has reported flour dull and easier, owing partly to liberal shipments of wheat from North America, of which Canada has contributed a considerable percentage. Flour shipments from this country have also been liberal. On July 3 prices at Chicago fell \$1 to \$2 on some brands of spring-wheat flour, putting them \$5 80 below the high point of May.

Wheat advanced, owing mainly to strong cash prices and the rise in corn. Everybody, however, has been awaiting the precise terms of the food control. There seems to be an impression among many that speculation in wheat is practically doomed for the duration of the war. Not a few believe that the Government intends to take full control of the trade, apportion the quantity to be exported, and if not abolish, at least greatly restrict, trading in futures, while not actually abolishing the system of "futures" trading. To do away with that would be to dislocate the whole trade. It would prevent hedging against future trade, in the ordinary conduct of mill business, to say nothing of other branches of the wheat business, all of which is based on what experience has demonstrated to be indispensable. Otherwise, trading in wheat and flour, as everybody knows, would degenerate into mere speculation itself or into something of so haphazard a nature as to make ordinary business too risky to be entered into. It is, therefore, considered reasonably clear that the future system will be preserved. Yet, it is possible, and indeed, as many believe, practically certain that the Government will devise measures that will, to all intents and purposes, eliminate speculation, or at least restrict it to an irreducible medium. As to the crop, it is looking rather better than recently, though some damage is reported in North Dakota by dry weather. Also the European crops are of greater promise. The weather in Europe has recently been better, and while no one questions the fact that European crops will be far smaller than in the ante-war years, they will not be so small as it was at one time feared they would be. Current guesses on the size of the American crop of winter and spring range, roughly, from 660,000,000 to 690,000,000 bushels, including, say, 400,000,000 to 450,000,000 bushels of winter and 260,000,000 to 282,000,000 of spring. At the same time, it is plain that European countries intend to practice the strictest economy in the use of so valuable and costly a food as wheat. This and restricting exports to neutrals suspected of re-shipping to Germany, may enable the Allied countries to get along very well with the supplies available now and in the future. Liverpool, indeed, has at times reported prices easier, under the influence of liberal world's shipments said to be larger than the prescribed requirements, and therefore sufficient to cause a slow increase in stocks. The world's shipments last week were 11,144,000 bushels, against 10,619,000 in the previous week and 11,664,000 in the same week last year. Farm reserves in this country, according to a Chicago estimate, are 15,386,000 bushels; apparent consumption for the season 480,000,000 bushels, or 4.6 bushels per capita as contrasted with a normal consumption in peace times of 5.5 bushels. The visible supply in the United States decreased last week 1,450,000 bushels. This brought it down to 14,209,000 bushels, against 42,672,000 bushels a year ago. To-day prices advanced with a better business, though the rise was due partly to sympathy with corn. Crop reports from the Northwest were less favorable. Rain is needed in the spring-wheat sections. Country offerings of new winter wheat are small, but this is partly owing to the lack of demand. Prices show a decided advance, however, for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	186	189	Hol.	Hol.	191	194½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	202	201	Hol.	Hol.	209	212
September delivery in elevator	182	184½	day.	day.	189½	192

Indian corn advanced to a new high record for cash, owing to the smallness of supplies, the lightness of country offerings, reports of damage by dry, hot weather to the crop in the Southwest and a brisk demand from distillers. Reports from Kansas have stated that that State had not had enough rain in its western and central sections. If the drought and heat in the Southwest generally, including Oklahoma, is not soon relieved, it is feared that the crop will be damaged. All this has lifted the price nearer and nearer to the maximum price recently fixed by the Chicago Board of Trade of \$1 65. The sharp demand for cash corn is believed to be traceable largely to distillers. The Government is expected, under the provisions of the food control bill, to eliminate sales for the purpose of manufacturing whiskey. The country, it is thought, will be limited to beer and wines in the matter of liquors. Distillers are therefore buying with avidity in expectation of shortly being excluded for the duration of the war. Meanwhile, to make the cash situation all the stronger, there has been a steady export demand. For undoubtedly Europe wants American corn, and wants it now. Liverpool advices do not attempt to disguise the fact that prices there are firm, owing to the firmness of prices on this side of the water and the persistent demand. The Continental demand has been good, and Liverpool lays some stress on the unfavorable nature of the American crop advices. What makes the situation worse, from the European standpoint, is that, although arrivals at Argentine ports are liberal, the quality of the corn is still poor and unfit for shipment. Argentine quotations have been firm; the liberal shipments from that

country have reduced stocks stored privately. Meanwhile, visible stocks in the United States decreased 266,000 bushels last week, against 898,000 in the same week last year, and the total is now down to 3,277,000 bushels, against 6,870,000 at this time last year. Moreover, there is a tendency to reduce the estimates of the size of the crop, owing to the Southwestern drought. The condition has been reported below normal in some of the most important producing States. The fact that there were no deliveries on July contracts, added to the uneasiness to the shorts. The stock at Chicago is down to 248,000 bushels. On the other hand, the crop estimates, in spite of all drawbacks, continue to exceed the largest yield ever recorded. A Chicago report says that the acreage was increased 13.1%, making a total of 120,000,000 acres on the basis of the acreage harvested last year, or 122,800,000 acres on the basis of the planted acreage. The crop condition is said to be 80.7, and the crop indications 3,140,000,000 to 3,190,000,000 bushels, against 3,124,746,000 bushels the actual harvested high record in 1912. World's shipments last week were 2,349,000 bushels, against 1,322,000 in the previous week, though it is also true, on the other hand, that in the same week last year there were 3,919,000 bushels. Meanwhile, distillers are buying with feverish haste before they are shut out of the corn market. To-day prices advanced, but trading in July corn was stopped by the Chicago Board of Trade. The price of July on July 5th reached \$1 62½, or very close to the maximum limit fixed by the Chicago Board of Trade some weeks ago of \$1 65. The Board also will appoint a committee to determine a settling price on all July contracts open at the close of business on July 5, except such open contracts as shall be performed by delivery during the month of July, or shall be settled by the agreement of the parties. The suspension of trading in July corn is announced by the Board of Trade as a patriotic duty in seconding the efforts of the Government to prevent any undue increase in the price of food products. Prices are higher for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	186	189	Hol.	Hol.	191	194½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	157½	159½	Hol.	Hol.	162½	164½
September delivery in elevator	147½	150	day.	day.	154½	154½

Oats advanced with wheat and corn, especially as the demand has been large. Exporters have been buying freely, trying to. And the visible supply in the United States decreased last week 1,791,000 bush., bringing the total down to 9,740,000 bush., against 12,452,000 bush. a year ago. Of barley, the total is 1,441,000 bush., against 1,990,000 a year ago; of rye, 515,000 against 452,000 last year. The oats crop is reported to be losing ground in the Southwest. The general condition is said to be 83.3%, indicating, however, a crop of 1,429,000,000 bush., against 1,252,000,000 bush. harvested last year. Another estimate was 1,455,000,000 bush. Buy July has been in brisk demand at Chicago from houses with seaboard connections, which have also been good buyers of cash oats. It is said that no deliveries on July contracts are likely until late in the month, if, indeed, there are any even then. Country offerings have been small. Chicago's stock is only 1,511,000 bush., against 4,848,000 bush. last year. Liverpool reports that France and Italy continue to buy freely, and adds that it hears of liberal purchases in America. Barley and rye have also been firm in Liverpool, with shipments from America small and the quantity afloat decreasing. American offerings there are limited, with the spot situation firm and brewers' demands unsatisfied. On the other hand, crop reports from the surplus States have been favorable. It is a fact, too, as already shown, that the crop is expected to be nearly 200,000,000 bush. larger than that of last year. Liverpool advices state that the market there has been dull and easier, with American clearances very satisfactory. In the United Kingdom and on the Continent the warmer weather has caused some decrease in the consumption. To-day prices advanced early but declined later. Crop reports are in the main favorable. Prices show a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	75½	77	Hol.	Hol.	78½	77½
No. 2 white	76½	77½	day.	day.	79	78

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	65	66½	Hol.	Hol.	67½	65½
September delivery in elevator	55½	55½	day.	day.	56½	54½

The following are closing quotations:

FLOUR

Winter, low grades	\$8 00@10 00	Spring, low grades	\$6 25@ 8 50
Winter patents	11 40@11 75	Kansas straights, sacks	11 50@11 75
Winter straights	11 00@11 25	Kansas clears, sacks	10 00@11 00
Winter clears	10 65@10 90	City patents	13 15
Spring patents	11 75@12 00	Rye flour	11 00@12 00
Spring straights	11 40@11 65	Buckwheat flour	
Spring clears	10 50@10 75	Graham flour	8 50@11 00

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$2 74	No. 3 mixed	f. o. b. \$1 92½
N. Spring, No. 2		No. 2 yellow kiln dried	1 04½
Red winter, No. 2, new	2 62	No. 3 yellow	1 03½
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—		Rye, per bushel	
Standard	77½	New York	c. i. f. \$2 41
No. 2, white	78	Western	c. i. f. \$2 45
No. 3, white	77	Barley, malting	\$1 55@ \$1 70
No. 4, white	76½	Barley, feeding	\$1 43

For other tables usually given here, see page 45.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 30 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,600,000	566,000	1,859,000	120,000	565,000
Boston	185,000	7,000	166,000	2,000	—
Philadelphia	1,156,000	57,000	355,000	3,000	2,000
Baltimore	1,220,000	628,000	732,000	337,000	85,000
Newport News	—	—	305,000	—	—
New Orleans	862,000	333,000	1,927,000	—	364,000
Galveston	1,395,000	160,000	—	—	—
Buffalo	2,425,000	146,000	701,000	—	40,000
Toledo	70,000	22,000	35,000	—	—
Detroit	189,000	58,000	101,000	12,000	—
Chicago	203,000	248,000	1,511,000	4,000	53,000
Milwaukee	10,000	92,000	227,000	11,000	10,000
Duluth	510,000	—	56,000	1,000	7,000
Minneapolis	2,312,000	5,000	1,020,000	21,000	242,000
St. Louis	98,000	55,000	211,000	—	21,000
Kansas City	265,000	64,000	32,000	2,000	—
Peoria	10,000	117,000	184,000	—	—
Indianapolis	31,000	511,000	93,000	—	—
Omaha	66,000	208,000	62,000	2,000	—
On Lakes	562,000	—	163,000	—	52,000
On Canal and River	40,000	—	—	—	—
Total June 30 1917	*14,209,000	3,277,000	9,740,000	515,000	1,441,000
Total June 23 1917	*15,659,000	3,243,000	11,531,000	663,000	1,417,000
Total July 1 1916	42,629,000	6,870,000	12,452,000	452,000	1,990,000
* Including Canadian wheat, now duty free.					
Note.—Bonded grain not included above: Oats, 2,399,000 New York, 72,000 Boston, 26,000 Baltimore, 807,000 Buffalo, 160,000 Duluth; total, 3,464,000 bushels, against 3,538,000 in 1916; and barley, 313,000 New York, 5,000 Baltimore, 253,000 Buffalo, 28,000 Duluth; total, 604,000, against 417,000 in 1916.					
Canadian—					
Montreal	1,353,000	907,000	4,040,000	217,000	293,000
Ft. William & Pt. Arthur	6,705,000	—	4,982,000	—	—
Other Canadian	3,186,000	—	4,415,000	—	—
Total June 30 1917	11,244,000	907,000	14,437,000	217,000	293,000
Total June 23 1917	10,998,000	969,000	13,939,000	216,000	288,000
Total July 1 1916*	22,621,000	244,000	11,796,000	64,000	202,000
* Including Canadian at Buffalo and Duluth.					
Summary—					
American	14,209,000	3,277,000	9,740,000	515,000	1,441,000
Canadian	11,244,000	907,000	14,437,000	217,000	293,000
Total June 30 1917	25,453,000	4,184,000	24,177,000	732,000	1,734,000
Total June 23 1917	26,657,000	4,212,000	25,470,000	879,000	1,705,000
Total July 1 1916	65,250,000	7,114,000	24,248,000	516,000	2,192,000

WEATHER BULLETIN FOR WEEK ENDING JULY

3.—The influence of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 3 were as follows:

WINTER WHEAT.—The conditions during the week were generally favorable for the harvest of winter wheat. This work was nearly finished in Tennessee, Arkansas and Oklahoma, and thrashing was begun under favorable conditions. Harvest was generally under way in Maryland, Virginia, central and southern Kentucky, southern Indiana, Illinois and Missouri, and in the eastern two-thirds of Kansas. Winter wheat is in blossom in Minnesota and is beginning to ripen in southern Nebraska, but in general this crop is considerably late in the northern portion of the district in which it is grown. The high temperatures and hot winds caused further damage to the wheat crop in western Kansas. The harvest is progressing in California, and the yield continues good. The wheat harvest is two weeks late in Kentucky; elsewhere very close to 10 days late. In Kentucky spring oats seems to be two weeks behind the usual development at this time; in Missouri and Kansas, on the other hand, the harvest is only about a week behind the normal.

SPRING WHEAT.—Although scattered showers occurred in the spring wheat region, more rain is needed, especially in the central portion of North Dakota, where the crop is suffering quite badly. It is poor in northern Minnesota also, but the condition is from fair to excellent in the southern portion of that State, except on low ground where heavy rainfalls have previously occurred. The crop is heading nicely in South Dakota, although the straw is short in localities, and it continues very promising in that State; it is heading also in Wisconsin and Idaho. Rain is needed for spring wheat in Montana, on some dry soils in Washington, and in unirrigated fields in Idaho; irrigated grain is doing well in the last named State. The temperature was considerably below the normal during the week in North Dakota and Minnesota; otherwise the lack of moisture would have been more detrimental.

OATS, RYE AND BARLEY.—Spring oats continued to make excellent progress in practically all sections, except in western Nebraska and Kansas, where injured by drought and hot winds. The harvest is nearly finished in Oklahoma and Arkansas and begun in Henry and Crawford Counties, Mo. Oats were heading north to the Lake region and were beginning to turn in Iowa. The crop is generally excellent. Rye harvest is in progress in Pennsylvania, New Jersey and Maryland; the crop is in bloom in southern Minnesota. Barley is heading in Wisconsin and Utah and is generally good in Michigan and California, but needs rain in some northern sections of the country.

COTTON.—With temperatures above normal and fairly well distributed rainfall, the weather of the week caused a general improvement in the condition of cotton throughout most of the region. It is in all stages of development in South Carolina, is unusually clean and well cultivated and is fruiting well in Georgia; early planted is opening in Suwanee County in Florida, and is fair to good and forming squares in Tennessee. Cotton is growing well in northern Mississippi, but continues small in the southern portion of that State; it is clean and fruiting well in some sections. Plants are small in Alabama also, but the crop is in fair condition and squares are forming as far north as the Tennessee Valley.

The drought was relieved locally in southeastern and south-central Louisiana, benefiting cotton, and although it is small, fruiting is more general. In Oklahoma it is mostly chopped to stand and well cultivated, and squares are setting on early planted. Cotton is standing the drought well in Texas, but the plants are small and growth slow, though fruiting well in the southern part of that State. Boll weevil are reported in central and southeastern Arkansas, and as active locally in Alabama and Texas, but there is little damage in Mississippi.

CORN.—Well distributed rainfall occurred in the central corn-growing districts during the week just ended. The temperature was near or above normal from the Ohio Valley westward to eastern Kansas and was only slightly below normal in Nebraska and Iowa. Abundant sunshine prevailed also, and the total effect of the weather upon the corn crop in the principal corn-growing area was decidedly favorable. The crop is somewhat backward, but it improved steadily. The weather conditions were generally favorable for cultivation, except in parts of Illinois and the Ohio Valley States, where heavy local rains fell. In the lower Great Plains, however, from Kansas southward to Texas, the corn crop was unfavorably affected during the greater part of the week by dry weather. Even in the parts of Kansas and Oklahoma where showers occurred the unusually hot weather and high winds dried the soil rapidly. The report from Kansas indicates that while corn and the corn sorghums have not been seriously injured at the present time, still they are growing only slowly. Corn is tasseling as far north as Arkansas, Tennessee and North Carolina. The crop needs rain from central and southeastern Arkansas southward, although the rains of the week in the eastern part of the southern States have greatly improved the condition of this crop. Corn is backward in extreme northern States, although it generally has a good color. Some corn remains to be planted in New York State, but this work was finished during the week in Illinois.

POTATOES.—The general effect of the weather of the week on white potatoes was good, although in Maine it was too wet for the best growth, and much sunshine was needed. Some local damage was done in Virginia by insects, blight and dry weather, and this last-named condition did damage in Kansas. Many potatoes remain unplanted in New York. Sweet potatoes need rain seriously in Arkansas, and droughty conditions delayed the setting of this crop in Mississippi and caused them to make only slow growth in Texas. Local rains furthered transplanting in Louisiana, and elsewhere this crop is doing well.

THE DRY GOODS TRADE

New York, Friday Night, July 6 1917.

Although demand for all classes of dry goods through ordinary channels has been less active during the past week, the markets continue to feel the effects of the recent enormous purchases for Government account. Stocks have been greatly reduced, and many fabrics are virtually unobtainable. This condition of affairs is expected to become more acute, rather than improve, as the season progresses, as a number of mills have their capacity fully occupied in meeting the requirements of the Government. Supplies of goods are reported to have reached the lowest levels in years, and buyers are encountering increased difficulties in providing for their requirements. Many are requesting mills to make deliveries not yet due. Deliveries have been very backward as the labor situation in many manufacturing centers has resulted in decreased production. Inadequate transportation facilities is also an unfavorable factor mills have to contend with. Skilled operatives are becoming more difficult to obtain, and as a good number of foreign birth, they are indifferent and are continually taking holidays which seriously handicap manufacturers who have large unfilled orders on their books. Another unsettling development which occurred during the week was the placing of cotton, cotton products, wool jute and other raw materials used in the textile trade on the list of commodities to be controlled by the Government through the Food Commission. Although there will likely be considerable opposition, especially from Southern Senators, to the placing of cotton on this list, uncertainty will no doubt continue pending definite action in connection with the matter. There has been some evidence of speculatively held goods coming on the market as a result of the threatened legislation, but so far there has been no depressing of prices which are firmly maintained. A fair demand continues to be reported for export account, but owing to the scarcity of supplies, orders are hard to fill. Notwithstanding the many handicaps exporters have had to contend with for months past, it is estimated that business with foreign countries during the first half of the current year has been fully 50% in excess of the corresponding period a year ago.

DOMESTIC COTTON GOODS.—While the sharp decline, ranging from two to three cents, in prices for raw material for a time had a tendency to check the upward movement in staple cottons, there has been no weakening of values in primary markets and a very firm undertone continues to prevail. Demand, however, has been less active, but despite this fact stocks are small and many fabrics are unobtainable. Jobbers at present are doing very little, but they are expected to enter the market in large numbers within another week when they assemble to attend their mid-summer convention to be held about the middle of the current month. The Government continues to be a liberal purchaser of all classes of goods and there is also some inquiry for Red Cross purposes. Owing to their scarcity and the well sold up condition of mills, wide sheetings are firmly held and bleached goods have been maintained at the same high levels noted a week ago. Spring dress goods opened to buyers have been well sold, or at least as much as mills care to see with the Government in the market. There has been some inquiry for heavy goods from bag makers for early spring delivery but mills have been reluctant about accepting such business. A moderate improvement has been noted in the retail trade for fine cottons. Gray goods have ruled quiet and steady, with a few small offers from second hands at slight concessions. Gray goods, 38-inch standard are quoted at 11c.

WOOLEN GOODS.—Markets for woollens and worsteds are quiet and there is considerable uncertainty as to whether the Government will take over control of various textiles, including wool and woollens as provided for in the food control bill. Filling of Government orders continues to be the feature in the markets and many manufacturers appear to be well pleased with the suggestion of Government control as they believe it will result in keeping prices for raw material down, remove many of the perplexing questions they have had to deal with, and enable them to work on a more normal profitable basis. As it is, the raw material situation is steadily becoming more acute with stocks of wool decidedly small and prices advancing. In the men's wear division of the market business has been quiet as only a few lines have been opened for the next light weight season.

FOREIGN DRY GOODS.—Linen markets are entering into the last half of the year in almost the identical position they were in at the beginning, stocks small, prices steadily moving upward and advices from abroad discouraging as regards any improvement in the situation there. Business however, is moderately active and during the week there has been quite a good inquiry for household fabrics, crashes and hemstitched goods. Retailers are doing a fair business and are in the market to replenish their depleted supplies. Cotton substitutes continue to sell well, and owing to the difficulty in securing raw material and the high prices, manufacturers are becoming concerned over their ability to supply the steadily increasing demand for such goods. No change is noted in the burlap situation, there being a good demand and supplies light. Light weights are quoted at 10.10c. and heavy weights at 13.10c.

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MUNICIPAL BOND SALES IN JUNE.

As was the case in May, inactivity in the municipal bond market again prevailed during the month of June, the attention of the investing public being centred on the one thing, the "Liberty Loan," for which the subscription books closed on June 15. More than 4,000,000 of the people of the country subscribed to the "Liberty Loan," the aggregate reaching \$3,035,226,850, an oversubscription of \$1,035,226,850, or 50% more than the offering.

Only \$20,767,035 of municipal bonds were disposed of last month, as against \$47,555,691 negotiated in the same month in 1916, making the total sales for the first six months of 1917 \$205,562,755. For the same period in 1916 they were \$283,464,572, in 1915 \$322,928,610 and in 1914 \$357,557,177. These totals for previous years include corporate stock disposed of at public sale by New York City—\$55,000,000 in 1916, \$71,000,000 in 1915 and \$65,000,000 in 1914. During the first six months of this year New York City did not sell any corporate stock at public sale, but on July 12 will offer \$55,000,000 4½% (\$47,500,000 50-year and \$7,500,000 1-15-year serial) gold coupon or registered stock.

A few large issues were placed during June, but none of these, nor a majority of the other smaller issues, brought very attractive prices. The city of Minneapolis, Minn., sold \$1,077,000 4s at 95, \$100,000 5s at 100 and \$47,000 4.65s at 100.06; Newark, N. J., \$1,200,000 4½s at 100.08; St. Paul, Minn., \$1,075,000 5s at 100.127; Boston, Mass., \$510,000 4½s at 100; Yazoo-Mississippi Delta Levee District, Miss., \$500,000 5s at 100, and Middlesex County, N. J., \$461,000 4½s at 100.

The number of unsuccessful offerings still continues large. While the total for June was less than in May, which was over \$8,000,000, the aggregate for last month reached \$6,000,000 and included \$1,500,000 4s offered by Detroit, Mich.; \$679,177 (2 issues) of 4½s of Hoboken, N. J.; \$500,000 4½s of Cleveland (Ohio) School District; \$250,000 4s of Toledo, Ohio; \$200,000 4½s of Shelby County, Tenn.; \$131,200 4½s of Massena (N. Y.) School District No. 1; \$115,000 4½s of Shelton, Conn.; \$195,000 5s of Martinsburg, W. Va., and \$100,000 4½s of Ashland, Ky.

In addition to the \$20,767,035 of permanent loans disposed of during June, there were also negotiated last month \$35,000,000 of temporary loans (including \$30,550,000 revenue bills, special revenue bonds and corporate stock notes of New York City), and \$1,331,953 Canadian loans. Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1917.	1916.	1915.	1914.	1913.
Perm't loans (U. S.).....	\$20,767,035	\$47,555,691	\$108,976,230	\$54,403,737	\$39,386,230
*Temp. loans (U. S.).....	35,000,000	13,624,200	24,829,202	36,547,259	259,292,761
Canada'n loans (per't).....	1,381,953	21,979,284	4,544,904	34,590,166	3,248,873
Bonds U. S. posses'ns.....	None	None	None	None	None
Panama bonds.....	None	None	249,500	None	None
Gen. fd. bds. (N. Y. C.).....	None	None	None	None	5,000,000
Total.....	57,098,988	83,159,175	138,599,836	125,541,162	106,927,864

*Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$30,550,000 in June 1917, \$1,750,000 in June 1916, \$4,400,000 in June 1915, \$24,548,139 in June 1914 and \$15,044,204 in June 1913.

z Includes also \$27,000,000 State of New York 8-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1917 were 281 and 414, respectively. This contrasts with 322 and 398 for May 1917 and 559 and 851 for June 1916.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1917.....	\$20,767,035	\$205,562,755	1904.....	\$24,425,909	\$137,869,155
1916.....	47,555,691	283,464,572	1903.....	16,926,619	79,576,434
1915.....	108,976,230	322,928,610	1902.....	28,417,172	87,628,395
1914.....	54,403,737	357,557,177	1901.....	13,468,098	61,223,060
1913.....	39,386,230	218,879,270	1900.....	19,670,126	77,943,665
1912.....	49,485,807	246,289,293	1899.....	29,348,742	63,345,376
1911.....	27,470,820	223,262,370	1898.....	9,704,925	44,078,547
1910.....	19,369,775	162,846,110	1897.....	16,385,065	73,275,377
1909.....	62,124,450	207,125,317	1896.....	12,792,308	43,176,964
1908.....	31,606,064	169,082,579	1895.....	15,907,441	56,991,613
1907.....	21,390,486	115,347,889	1894.....	16,359,377	66,426,992
1906.....	21,686,622	102,338,245	1893.....	1,888,935	32,663,115
1905.....	19,016,754	111,723,054	1892.....	12,249,000	49,093,291

*Incl. \$40,000,000 4s of N. Y. City. z Incl. \$71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Canada (Dominion of).—Amount of Debenture Stock Sold.—The Minister of Finance advises us that the amount of 5% 3-year debenture stock sold up to the end of June for the purpose of purchasing war supplies was \$9,618,000.

War Savings Certificate Sale.—We are also advised that up to the same time \$8,225,185 of the 3-year war-savings certificates had been sold. These certificates yield 5.40% interest (V. 104, p. 1305).

Canadian Statistics.—The "Financial Post of Canada," publication office Toronto, issued with its paper of June 30 the "Annual Government and Municipal Review." Besides containing several special articles dealing with phases of municipal administration and the security situation, considerable space is devoted to valuable statistics and other information respecting the finances and resources of all the provinces of the Dominion Government and of the various municipal governments in Canada.

Emmett Irrigation District, Idaho.—U. S. District Court Upholds Validity of Bonds.—The following circular, dated June 21 1917 and signed by Edmund Seymour, Chairman of Bondholders' Committee, has been issued to the holders of bonds of this district, explaining the facts in connection with the decision of the U. S. District Court for the Northern District of Idaho, in sustaining the contentions of the committee as to the validity of the bonds, which have long been in litigation (V. 98, p. 850):

To the Bondholders of the Emmett Irrigation District:
Gentlemen.—In our circular of Dec. 31 1915 we pointed out the failure of the negotiations with the district for a compromise settlement, and after making a very careful canvass of the district we came to the conclusion that the voters in the district would not be satisfied with any settlement without a trial of the so-called Thompson case, and after various delays this trial was held at Boise, Ida., April 16 last. Dr. Gaebler and your Chairman attended as witnesses at this trial, which lasted several days.

Your interests were represented by Messrs. Richards & Haga; Mr. Haga, assisted by Mr. Morrow, of their office, ably conducted the trial. Judge F. S. Dietrich, in the District Court of the United States for the Northern District of Idaho, Southern Division, has decided the case entitled J. Paul Thompson et al, plaintiffs, vs. Emmett Irrigation District, in favor of the intervening bondholders. He rendered a sweeping decision fully sustaining our contentions as to the validity of the bonds and he finds no fraud in the Corkill negotiations or contract as contended by the district. It is a complete vindication of Mr. Corkill.

We quote from the last clause of the decision as follows: "A decree will be entered establishing the validity of the intervenors' bonds and directing payment to them on account of the overdue interest thereon of their ratable proportion of the funds applicable to that purpose now in the hands of the Treasurer of the district."

As soon as the decree is signed, we will send a copy of it, and of the decision as well, to all bondholders upon request.

We deem it of the utmost importance that all the bonds not already deposited with the committee should be forthwith deposited, in order that without further expense to them or to the committee, they may have the full benefit of the decree to be entered.

Non-depositing bondholders are invited to immediately deposit their bonds with the New York Trust Company, No. 26 Broad Street, New York City, depository of the committee, which will immediately return their negotiable receipt for said bonds.

While there is a possibility that the district will appeal from this decision, the committee feel that the voters in the district will recognize the justice of the decision and the futility of incurring further expense in litigation, and that many of them feel that great discredit will be cast upon the district by the continuance of the litigation, which will from now on more and more assume the character of repudiation. Many of them recognize that the title to their property is seriously affected and that they are in danger of losing their lands with all their improvements. The district is highly cultivated and very prosperous, and its products are being marketed at unusually high prices.

Although a report in further detail will be sent you shortly, we desire to now emphasize that it is important that all non-assenting bondholders deposit their bonds at once so as to conclude all of the issue in one decree. We believe it will be cheaper for them to join in the present litigation and to prove their bonds under authority of this committee than to proceed separately for that purpose. Now that success is assured, they should be willing to bear their pro rata share of the expense.

Respectfully submitted,
(Signed) EDMUND SEYMOUR, Chairman.

Glen Cove, N. Y.—Voters Favor Incorporation as a Third Class City.—By a vote of 724 "for" to 713 "against," the qualified electors on June 30 favored the proposition passed by the 1917 Legislature and approved by Governor Whitman on June 9, providing for the incorporation of Glen Cove as a third class city. The district which has been incorporated as a city is that embraced in School District No. 5, covering Glen Cove proper and adjacent territory, a total area, it is said, of seven square miles. The population of the new city will be, it is stated, about 12,000.—V. 104, p. 2471.

Louisiana.—Legislature to Convene in Special Session.—Governor R. G. Pleasant on June 29 issued a proclamation, according to local papers, convening the Legislature in

extraordinary session for a period of twenty days, beginning at 12 m. July 9, and ending at 12 m. July 28. Thirty-four subjects are embraced in the Governor's call, important among which are the following:

The Amending or changing of Article 3,252 of the civil code of Louisiana, or any other law, to the end that the privileges therein granted may be made secondary to conventional mortgages where the annual interest and other charges on loans secured by mortgage shall not exceed 6% of the amount loaned.

Granting to the Federal Land Bank of New Orleans, and to all other institutions, Federal or State, doing business on a plan similar to that upon which the said Federal bank operates, exemption from the application of the privileges recited in Article 3,252 of the civil code of Louisiana, provided that the annual interest and other charges on loans secured by mortgages shall not exceed 6% of the amount loaned.

The creation of a council of State defense, prescribing its powers and duties relative to the general welfare, security and defense of the State, its co-operation with the Council of National Defense; providing for the selection, qualifications and terms of office of the members thereof; and making an appropriation therefor.

The creation of a State reserve corps or constabulary for the purpose of preserving the public order, peace and tranquility and making an appropriation therefor.

Making provision for the exercise of the elective franchise by Louisiana voters who are in the military, naval or other active war service of the United States and are absent from the State.

The conservation of the health and vitality of members of the National Guard and of soldiers and sailors of the United States, stationed within or passing through the State of Louisiana.

The prohibiting of any Act detrimental to the military success of the United States and the State of Louisiana, declaring same to be a crime and providing penalties therefor.

Expropriation of land or other property by the State for military purposes.

Directing the Governor to assist the Government of the United States in the present war by the use of all the resources of the State and authorizing him to provide for the public safety.

Prescribing rules governing suits in courts, the parties thereto to be in the active military service of this State or of the United States.

The prevention of idleness and vagrancy during the present war with the Imperial German Government.

Providing for the alienation, by sale or otherwise, of the armory and grounds connected therewith owned by the State in the city of Bogalusa.

The regulation of aliens and providing penalties for the breach of such regulatory laws.

The assessment of all banks, bank stock, and bank property.

The assessment of the property of foreign persons, firms or corporations doing business in the State of Louisiana.

Providing for the exemption from taxation of all ships, boats, barges or any other water craft engaged in trade on any of the rivers, lakes or other waterways of the State of Louisiana.

Providing for the exemption from taxation of shipbuilding companies together with their capital stock, and all of their property, provided said companies are domiciled in the State of Louisiana.

Authorizing the Boards of Commissioners of levee districts to make all necessary contributions to the Mississippi River Commission for the purpose of taking advantage of, and carrying out the provisions and conditions of the flood control bill of Congress and imposing all the duties necessary on the State Auditor and State Treasurer to this end, and authorizing the said Boards of Commissioners to issue and negotiate bonds for said purpose.

Amending or re-enacting the statutes relative to the building of public roads, the issuance of bonds therefor, the creation of road districts, and the governing bodies thereof.

United States—Allotments and Subscriptions to Liberty Loan.

—See reference to this in last week's issue of our paper, page 2596.

Bond Proposals and Negotiations this week have been as follows:

ADA, Pontotoc County, Okla.—BOND SALE.—The \$75,000 water-works and \$25,000 sewer 5% 25-yr. bonds voted May 25 (V. 104, p. 2033) have been sold to R. J. Edwards of Oklahoma City.

ALEDO, Mercer County, Ill.—BOND SALE.—George M. Bechtel & Co. of Davenport were awarded on May 24 \$7,000 5% water-works bonds. Denom. \$250. Date June 1 1917. Int. annually on June 1. Due serially on June 1 from 1918 to 1926.

ARCADE, Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (July 7) by L. A. Mason, Village Clerk, for \$3,000 coup. or reg. (purchaser's option) real estate purchase bonds at not exceeding 5%. Denom. \$1,000. Date Aug. 1 1917. Int. ann. on Aug. 1 at Citizens' Bank, Arcade. Due \$1,000 yearly on Aug. 1 from 1918 to 1920, incl. Certified check for \$100, payable to D. C. Bentley, Village Treasurer, required. Bonded debt (excl. this issue) Mar. 1, 1917, \$89,550; no floating debt. Sinking fund, \$1,200. Assessed valuation 1917, \$857,000.

ARCHER COUNTY (P. O. Archer County), Texas.—WARRANT OFFERING.—Further details are at hand relative to the offering on July 9 of the \$60,000 6% coupon taxable road warrants. V. 104, p. 2664. Proposals for these bonds will be received until 1 p. m. on that day by J. S. Melugin, County Judge, Auth., General Laws of Texas. Denom. \$500. Date July 9 1917. Interest semi-annually at Archer City, Austin or New York City, at option of purchaser. Due \$1,500 1918 and \$2,000 yearly from 1919 to 1922, inclusive, \$2,500 yearly from 1923 to 1926, incl., \$3,000 yearly from 1927 to 1929, incl., \$3,500 1930, \$4,000 yearly from 1931 to 1934 incl., \$4,500 1935, \$5,000 1936 and \$2,500 in 1937. Certified check for \$500, payable to the above County Judge, required. Bonded debt (excluding this issue) June 29 1917, \$7,000; no floating debt. Sinking fund, \$1,500. Assessed valuation 1917, \$7,500,000; State and County tax rate (per \$1,000), \$10 50. Purchaser to furnish court orders and print warrants.

ASHLAND, Boyd County, Ky.—BONDS AWARDED IN PART.—Of the \$100,000 5% 1-20-year serial coupon school-building bonds offered on July 2—V. 104, p. 2664—\$40,000 was awarded on that day, it is stated, to the Ashland Nat. Bank at par and interest.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Earl Fox, Director of Finance, will receive bids until 12 m. July 28 for \$3,000 5% bridge bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. M. & S. Due \$500 each six months from March 1 1920 to Sept. 1 1922. Certified check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ASHLAND CITY, Cheatham County, Tenn.—BONDS VOTED.—The question of issuing \$10,000 high-school bldg. erection bonds carried, it is stated, at the election held June 23.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 9 by B. E. Brainard, Clerk of the Board of County Commissioners, for \$126,500 5% road-impt. bonds. Auth., Sec. 6929, Gen. Code. Denom. \$500. Date April 1 1917. Prin. and semi-annual interest (A. & O.) payable at office of County Treasurer. Due \$14,000 yearly on Oct. 1 from 1918 to 1925, inclusive, and \$14,500 Oct. 1 1926. Certified check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. County bonded debt, \$621,951; road assessment bonds (including this issue), \$503,549; sinking fund, \$118,401. Assessed valuation, \$96,124,474. Official circular states that there is no pending or threatened litigation concerning the issuance of these bonds and that the county has never defaulted in the payment of any of its obligations.

ASTORIA, Clatsop County, Ore.—BOND SALE.—On June 9 the \$46,270 6% 6% street-impt. (3 issues) bonds were awarded to Morris Bros. & Co., Inc. of Portland for \$47,196 63 (102.001) and int. Date June 1 1917. Int. semi-annual. Using newspaper reports we stated in V. 104, p. 2570 that the amount of bonds sold was \$46,000.

AURORA SCHOOL DISTRICT (P. O. Aurora), Kane County, Ill.—BOND SALE.—Halsey, Stuart & Co. of Chicago have been awarded, it is stated, \$50,000 4½% bonds.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—BIDS REJECTED—NEW ELECTION.—The following bids received for the \$40,000 4% 20-year coupon building bonds offered on July 2 (V. 104, p. 2664), were rejected:
W. E. Barkley, President of Lincoln Trust Co., Lincoln..... \$37,000
James T. Wachob, Omaha..... 36,900

The question of issuing 5% bonds, to take the place of the above issue, will be submitted to the people.

BEACON, Dutchess County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. July 10 by Eugene S. Haight, Commissioner of Accounts, for \$4,000 automobile truck and \$8,500 fire apparatus bonds at not exceeding 5% interest. Denom. \$500. Int. semi-ann. Due one bond each year. Cert. check on an approved bank or trust company for 2% of the amount bid, payable to the City of Beacon, required. Purchaser to pay accrued int. Certificate of validity furnished by William R. Lee of Poughkeepsie, N. Y. Bonded debt (incl. this issue), \$488,105; floating debt, \$12,000; assessed val. 1917, \$7,151,339; total tax rate (per \$1,000), \$25 12.

BEAVER CITY, Furnas County, Neb.—BONDS VOTED.—By a vote of 226 to 63 the question of issuing \$5,000 10-20-yr. (opt.) water-works ext. and \$5,000 5-20-yr. electric light impt. 5% bonds carried at an election, held June 19. A. D. Bonham is Mayor.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BONDS VOTED.—School-house improvement bonds amounting to \$15,000 were authorized by the voters at a recent election, it is stated. The vote is reported as 123 to 18.

BELLEVILLE, Richland County, Ohio.—BOND SALE.—The \$1,500 water-works bonds voted May 29 (V. 104, p. 2366) will be purchased by the Village Sinking Fund. John H. Sharp is Village Clerk.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—On July 2 the \$56,697 5% road-impt. bonds—V. 104, p. 2472—were awarded to Tillotson & Wolcott Co. of Cleveland for \$57,059 86, equal to 100.639.

Other bids were:
Hayden, Miller & Co., Clev. \$56,945 00 | First Nat. Bank, Barnesv. \$56,798 00
Second Nat. Bank, St. Clairsville..... 56,900 00 | Provident Sav. Bank & Trust Co., Cincinnati..... 56,753 70
Seasongood & Mayer, Cin. 56,812 00 | J. C. Mayer & Co., Cin. 56,707 00

BELVIDERE, Boone County, Ill.—BOND SALE.—On June 29 \$1,500 5% sewer bonds were awarded to local investors at par. Denom. \$100. Int. ann. in March. Due serially from 1919 to 1928, incl.

BENTON COUNTY (P. O. Fowler), Ind.—BONDS NOT SOLD.—No bids were received for the four issues of highway-impt. bonds, aggregating \$39,640, offered on June 11. Ben F. Hawkins is Co. Treas.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On July 5 this city sold a temporary loan of \$150,000 in anticipation of revenue, due Dec. 20 1917 to Curtis & Sanger of Boston at 4.58% discount, plus \$125 premium. Other bids were:

	Discount.		Discount.
F. S. Mosely & Co., Boston.....	4.64%	Blake Bros. & Co., Boston.....	4.73%
R. L. Day & Co., Boston.....	4.69%	First Nat. Bank, Boston.....	5.00%
S. N. Bond & Co., Boston.....	4.69%		

* Plus \$1.

BIRMINGHAM, Ala.—BONDS NOT TO BE ISSUED AT PRESENT.—The City Comptroller advises us, under date of July 2, that the city does not at the present time contemplate issuing the \$500,000 auditorium bonds (V. 103, p. 2445).

NO ACTION YET TAKEN.—He further advises us that nothing definite has been decided upon with reference to the issuance of the \$500,000 municipal light-plant-construction bonds (V. 103, p. 2445), however these bonds have been authorized.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On July 2 the \$35,000 4½% Cherry Road impt. bonds—V. 104, p. 2472—were awarded to the Citizens' State Bank of Hartford City at 100.10.

BOVILL, Latah County, Idaho.—BONDS VOTED.—The question of issuing \$5,500 electric-light-plant bonds carried, it is stated, at an election held June 20.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND SALE.—J. L. Arlitt, of Austin, recently purchased \$5,000 5½% Road District No. 16 bonds. Interest semi-annually at New York.

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—John J. O'Reilly, City Treasurer, will receive bids until 12 m. July 11 on a temporary loan of \$200,000 in anticipation of revenue, dated July 12 1917 and due Nov. 23 1917.

BRONSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Woodbury County, Iowa.—BOND SALE.—Wells & Dickey Co. of Minneapolis was awarded at 100 36 on May 1 the \$50,000 4½% building bonds (V. 104, p. 1825). Denom. \$1,000. Date May 1 1917. Int. M. & N. Due 1937.

BUFFALO, N. Y.—BOND SALE.—No bids were received for the \$350,000 hospital and \$160,000 (not \$116,000, as first reported) grade-crossing 4½% 1-20-year serial tax-free bonds offered on June 6 (V. 104, p. 2366).

These bonds were subsequently sold at private sale to the Bank of Buffalo and the Citizens Commercial Trust Co. of Buffalo at par and int. Each bank took one-half of each issue.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On June 27 the \$115,000 5% 5-year road-impt. bonds (V. 104, p. 2366) were awarded, it is stated, to E. H. Rollins & Sons of Chicago at 100.419.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, will sell at public auction at 2 p. m. July 26 at Sacramento, \$5,000,000 4½% gold coupon highway bonds. Denom. \$1,000. Date July 3 1917. Principal and semi-annual interest (J. & J.) payable at the State Treasurer's office, or, at the option of the holder, at the California fiscal agency in N. Y. City. These bonds are part of an issue of \$15,000,000, due \$375,000 yearly July 3 from 1923 to 1962, inclusive. The bonds now offered are numbered from 1 to 5,000, inclusive.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Henry F. Lehan, City Treas., will receive bids until 12 m. July 9 for the following tax-free serial coupon bonds, aggregating \$197,500.

7,500 4% street loan bonds. Denoms. \$1,000 and \$500. Date May 1 1917. Due \$1,500 each year on May 1, from 1918 to 1922 incl.
100,000 4½% school house loan bonds. Denom. \$1,000. Date July 1 1917. Due \$5,000 yearly on July 1, from 1918 to 1937 incl.
10,000 4½% sewer construction loan bonds. Denom. \$500. Date April 1 1917. Due \$500 on April 1, from 1918 to 1937 incl.
80,000 building loan bonds. Denom. \$1,000. Date July 1 1917. Due \$4,000 yearly on July 1, from 1918 to 1937 incl.

The above bonds will be issued under the supervision of the First National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BONDS VOTED.—The question of issuing \$20,000 5% coupon building bonds carried by a vote of 76 to 2, it is stated, at an election held June 18. Date July 1 1917. Int. semi-annual at Carlsbad or N. Y. City.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On June 30 the \$8,800 4½% 5 2-3-yr. highway impt. bonds (V. 104, p. 2570) were awarded to the German American Bank of Logansport for \$8,808 10 (100.091) and int. There were no other bidders.

CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—BOND SALE.—The Cedar Rapids Sav. Bank was awarded at 100.05 on May 1 the \$25,000 4½% 10-yr. building bonds voted Mar. 12 (V. 104, p. 1177). Denom. \$1,000. Date May 15 1917. Int. M. & N.

CHATHAM, Morris County, N. J.—BOND SALE.—On June 29 the \$45,000 4½% coupon refunding water bonds (V. 104, p. 2366) were awarded to J. S. Rippel & Co. of Newark for \$45,091 (100.202) and int. Denom. \$1,000 and \$500. Date July 1 1917. Int. J. & J. at the Summit Trust Co., Summit. Due \$2,000 yearly on July 1 from 1918 to 1927, incl., and \$2,500 yearly on July 1 from 1928 to 1937, incl. Bonded debt, including this issue, \$141,000. Floating debt (Dec. 31 1916), \$36,629.66. Sinking

fund (Dec. 31 1916), \$9,620 23. Assessed valuation 1916, \$1,649,885. Total tax rate (per \$1,000), \$29 50.

CHECOTAH SCHOOL DISTRICT (P. O. Checotah), McIntosh County, Okla.—BOND SALE.—Robinson & Taylor, of Oklahoma City, were recently awarded at 104, \$25,000 5% 25-year school bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N.

CHEYENNE, Laramie County, Wyo.—BOND ELECTION.—An election will be held July 10 to submit to a vote the question of issuing \$75,000 10-20-yr. storm sewer bonds at not exceeding 5% int.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls), Beaver County, Pa. BOND ELECTION.—An election will be held July 31, it is stated, to vote on the question of issuing \$38,000 road bonds.

CLARKSVILLE, Butler County, Iowa.—BONDS VOTED.—The voters recently authorized the issuance of \$7,000 town-building bonds by a vote of 117 "for" and 59 "against."

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. Aug. 8 by Wm. O. Graesser, County Treasurer, for \$50,000 5% bridge bonds, it is stated.

CLAY COUNTY (P. O. Moorhead), Minn.—BOND SALE.—The Minneapolis Trust Co. has purchased \$125,000 drainage bonds. Part of the issue was sold at par for 4½s and part at 100.75 for 4½s. Denoms. \$500 and \$1,000. Date July 1 1917. Int. J. & J. Due serially from 1918 to 1937.

CLAY COUNTY (P. O. Liberty), Mo.—BONDS NOT YET OFFERED.—Edgar Archer, County Clerk, advises us that no date has yet been set for the offering of the \$1,250,000 4½% road bonds, voted June 24 1916 (V. 104, p. 2258).

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—DESCRIPTION OF BONDS.—The \$110,000 4½% bonds, the sale of which was reported in V. 104, p. 2665, are in the denoms. of \$100, \$200, \$300 and \$500 and dated June 1 1917. Int. J. & D. Due June 1 1937, subject to call \$10,000 yearly after June 1 1922.

CLEVELAND, Ohio.—BOND SALE.—An issue of \$20,200 5% street impt. (assess.) bonds was purchased during June by the City Sinking Fund at par. Date May 1 1917. Due \$1,000 Nov. 1 1917, \$2,000 yrly. Nov. 1 from 1918 to 1925, incl., and \$3,200 Nov. 1 1926.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—BOND SALE.—The \$20,000 5% school bldg. bonds offered on June 4 (V. 104, p. 2034), have been sold to the Carolina Bond & Mtge. Co. of Columbia.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.—On June 28 the \$9,000 5% 18-26-yr. serial school bonds (V. 104, p. 2473) were awarded to Tillotson & Wolcott Co. of Cleveland at 100.33 and int. The Commercial Nat. Bank of Youngstown bid par.

COLDWATER, Mercer County, Ohio.—BONDS NOT SOLD.—No satisfactory bids were received, it is stated, for the three issues of 5% bonds, aggregating \$22,294 48, offered on June 26—V. 104, p. 2570.

COLUMBUS, Ohio.—BOND ORDINANCE DEFEATED.—The ordinance providing for the issuance of the \$160,000 police and fire-telegraph-stations bonds (V. 104, p. 2367) was defeated in the Council.

CORVALLIS, Benton County, Ore.—BONDS VOTED.—The question of issuing \$10,000 fire truck bonds carried, it is stated, at an election held June 26.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—BONDS NOT YET OFFERED.—R. H. Williams, Sec'y Bd. of Ed., advises us that no date has yet been set for the offering of the \$175,000 high school bldg. and equipment bonds voted March 12 (V. 104, p. 1075). He further states that these bonds will probably not be offered this season.

COVINGTON, Alleghany County, Va.—BOND SALE.—On June 4 the \$150,000 5% 20-30-year opt. coupon street-paying bonds—V. 104, p. 1723—were awarded to Frederick Nolting & Co. of Richmond at par and int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 10 by H. A. Bleibhauser, County Auditor, for \$9,518 5% coupon Weidemaier Joint County road-improvement (assessment) bonds. Auth., Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for \$398 and 19 for \$480. Date April 10 1917. Int. A. & O. Due \$398 Oct. 10 1917 and \$480 each six months from April 10 1918 to April 10 1927, inclusive. Certified check on some solvent bank in Crawford County for \$100, payable to the above County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. These bonds were offered without success on June 18 (V. 104, p. 2473).

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—BONDS VOTED.—By a vote of 53 to 24 the question of issuing \$5,000 school-building bonds carried, it is stated, at an election held June 21.

CROSBY-IRONTON INDEPENDENCE SCHOOL DISTRICT NO. 51 (P. O. Crosby), Crow Wing County, Minn.—BONDS VOTED.—The question of issuing \$75,000 grade and high-school-bldg. and impt. bonds carried, it is reported, by a vote of 22 to 2 at an election held June 16.

CROW WING COUNTY SCHOOL DISTRICT NO. 45 (P. O. River-ton), Minn.—BONDS VOTED.—The question of issuing \$115,000 high and grade-school-building and equipment bonds carried, it is stated, at an election held June 16.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Teton County, Mont.—BONDS VOTED.—By a vote of 25 to 3 the question of issuing \$16,000 building bonds carried at an election held June 16, it is reported.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received for the four issues of 5% bonds, aggregating \$25,550, offered on June 18 (V. 104, p. 2367).

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (Biscayne), Fla.—BOND SALE.—On June 12 \$15,000 6% school bonds were awarded to John Nuven & Co. of Chicago for \$15,341 (102.273) and int. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$1,000 yearly June 1 from 1922 to 1936 incl.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (Homestead), Fla.—BOND SALE.—On June 12 the \$10,000 6% building bonds were awarded to Well, Roth & Co. of Cincinnati at 102.50 and int. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due \$1,000 yearly June 1, from 1927 to 1936, incl.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BONDS VOTED.—The question of issuing \$2,000 additional levee bonds carried, it is stated, at an election held June 23.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 69, Tex.—BOND ELECTION.—On July 14 an election will be held in this district to vote on a proposition to issue \$20,000 school-building bonds. This district, while east of the town of Highland Park, is designated as Highland Park District.

DARLINGTON TOWNSHIP (P. O. Darlington), Beaver County, Pa.—BONDS VOTED.—Reports state that the question of issuing \$38,000 road bonds carried at an election held June 22.

DAWSON COUNTY SCHOOL DISTRICT NO. 76 (P. O. Brunelda), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. July 21 by E. E. Miller, District Clerk, for \$1,000 5-year building bonds at not exceeding 6% interest.

DEARBORN, Wayne County, Mich.—BONDS NOT TO BE ISSUED THIS YEAR.—The Village Clerk advises us that the \$12,000 water bonds voted March 12 (V. 104, p. 1178) will not be issued this year, owing to the high cost of material.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On June 28 the \$32,000 5% 1-8-year serial road bonds—V. 104, p. 2571—were awarded, it is stated, to Halsey, Stuart & Co. of Chicago.

DELANAV SCHOOL DISTRICT (P. O. Delavan), Faribault County, Minn.—BOND SALE.—The \$40,000 building and equipment bonds voted Feb. 24 (V. 104, p. 977) have been issued to the State of Minnesota as 4s. Denoms. (14) \$2,000 (1) \$12,000. Int. annual July 1. Due serially from 1923 to 1937.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 11 by G. G. Williamson, Co. Treas., for \$7,000 4½% James Reece et al highway impt. bonds of Perry Twp. Denom. \$350. Date May 15 1917. Int. M. & N. Due \$350 each six months from May 15 1918 to Nov. 15 1927 incl.

DES MOINES, Iowa.—BOND SALE.—On July 3 \$457,000 site-purchase and municipal court-house-erection, \$400,000 University Ave. bridge, \$50,000 park purchase and \$20,000 garbage incinerator 5% bonds were awarded, it is stated, to Bolger, Mosser & Willaman, of Chicago at par and interest. The court-house and garbage bonds were previously awarded as 4½s on May 2 to Kean, Taylor & Co., of Chicago (V. 104, p. 2155), but this sale, however, was not consummated.

DE SOTO COUNTY (P. O. Hernando), Miss.—BONDS VOTED.—The question of issuing \$75,000 highway improvement bonds carried, it is stated, at an election held June 23.

DETROIT, Mich.—BOND SALE.—An issue of \$982,000 4% 30-year school bonds has been sold "over the counter" at par to local investors. Denom. \$1,000. Date March 1 1917. Int. M. & S. Due March 1 1947. \$986,000 of these bonds were offered without success on May 14—V. 104, p. 2034.

DOLGEVILLE, Herkimer County, N. Y.—BONDS VOTED.—By a vote of 67 to 18 the question of issuing \$3,000 4½% retaining wall bonds carried at an election, held June 26. The bonds mature \$250 yearly, from 1918 to 1929 incl.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND OFFERING.—Proposals will be received until July 28 by the County Clerk, it is stated, for the \$555,000 4½% 5-14-year serial road-construction bonds voted June 4 (V. 104, p. 2473). Due \$55,500 yearly from 1922 to 1931, inclusive.

DUNCOMBE SCHOOL DISTRICT (P. O. Duncombe), Webster County, Iowa.—BOND SALE.—We are advised that this district has disposed of an issue of \$14,000 building bonds.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—BOND SALE.—The \$30,000 building bonds voted May 12 (V. 104, p. 2034), have been sold, we are informed. E. R. Caldwell is Sec'y Bd. of Ed.

EAST MILWAUKEE (P. O. Milwaukee), Wis.—BONDS NOT YET OFFERED.—No date has yet been set for the offering of the \$75,000 municipal improvement bonds voted Nov. 7 1916 (V. 103, p. 1911). Theodore N. Olsen is Village Clerk.

EDEN TOWNSHIP SCHOOL DISTRICT, Wyandot County, Ohio.—BONDS VOTED.—By a vote of 101 to 89 the question of issuing \$35,000 building bonds carried, it is stated, at a recent election.

ENTERPRISE, Coffee County, Ala.—BOND SALE.—The \$22,000 6% 10-year refunding water and light bonds authorized by vote of 115 to 35 at an election held June 25. W. B. Glenn is Mayor.

ESPARTO SCHOOL DISTRICT, Yolo County, Calif.—DESCRIPTION OF BONDS.—The \$20,000 5% building bonds recently awarded at 103.11 to the Bank of Woodland—V. 104, p. 2473—are in the denom. of \$1,000 and dated June 1 1917. Int. J. & D. Due \$1,000 yearly June 1 from 1918 to 1937, incl.

EUCLID VILLAGE SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Louis Harms, Clerk of Board of Education, will receive proposals until 1 p. m. July 18 for \$10,000 5% coupon school-building bonds. Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. \$500. Date July 1 1917. Principal and semi-annual interest—A. & O.—payable at the office of the Treasurer of the Board of Education. Due \$500 each year on Oct. 1 from 1925 to 1944, inclusive. Certified check on some bank other than the one making the bid for 10% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EVANSTON, Cook County, Ill.—BONDS NOT YET ISSUED.—The \$30,000 fire-department bonds voted in March (V. 104, p. 1412) have not yet been issued. John T. Hohn is City Comptroller.

FAIRFAX, Atchison County, Mo.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. July 10 by N. F. Drago, City Clerk, for \$3,500 5% coupon storm sewer bonds. Denom. \$500. Date July 2 1917. Int. semi-annual. Due \$2,500 July 2 1922, \$500 July 2 1923 and 1924. Cert. check for \$150 required.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 16 by W. F. Credle, County Supt. of Schools, for \$5,000 building bonds. Bids are requested on bonds bearing 5, 5½ and 6% interest. Certified check for \$100, payable to the County Supt., required. This district has no debt. Assessed valuation 1916, \$386,278. Total tax rate (per \$1,000), \$6 65.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On June 23 the \$20,000 5% 14-year (average) school-building bonds (V. 104, p. 2473) were awarded to the Detroit Avenue Savings & Banking Co. of Cleveland at par and interest. There were no other bidders.

FARMER'S DRAINAGE DISTRICT, Woodbury County, Iowa.—BOND SALE.—On June 25 \$76,000 5% drainage bonds were awarded to Stern Bros. Co. at par. Denom. \$1,000. Date April 2 1917. Int. A. & O. Due \$15,200 yearly from 1922 to 1926, inclusive.

FARMINGTON, Fulton County, Ill.—DESCRIPTION OF BONDS.—The \$19,000 5% water-works bonds awarded at par, interest and blank bonds on May 31 to Bolger, Mosser & Willaman of Chicago (V. 104, p. 2473), are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due \$1,000 May 1 from 1918 to 1936, inclusive.

FAYETTEVILLE, Lincoln County, Tenn.—BOND SALE.—On June 26 the \$30,000 5% 10-20-year (opt.) coupon street-paying bonds (V. 104, p. 2571), were awarded to Caldwell & Sons, of Nashville, at par.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On July 2 the \$28,000 4% bridge bonds (V. 104, p. 2035), were awarded to the Franklin County National Bank of Brookville at par. There were no other bidders.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On June 30 \$124,000 5% road improvement bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.868 and int. Other bids were:

Seasongood & Mayer, Cincinnati	\$124,690 00	C. E. Denison & Co., Cleveland	\$124,347 20
Tillotson & Wolcott Co., Cleveland	124,644 80	Harry W. Hosford, Cleveland	124,260 40
Ohio National Bank, Columbus	124,558 75	New First Nat. Bank, Columbus	124,175 00

Denom. \$500. Date July 1 1917. Int. J. & J. Due \$16,000 July 1 1918 and \$12,000 yearly July 1 from 1919 to 1927 incl.

FREMONT, Sandusky County, Ohio.—BOND SALE.—The Colonial Bank of Fremont was awarded on June 26, it is stated, \$19,445 5% North Front St. Improvement bonds at par and accrued int.

FREMONT COUNTY SCHOOL DISTRICT NO. 82 (P. O. Lamont), Idaho.—BOND SALE.—No bids were received for \$2,500 6% 10-20-yr. (opt.) building bonds offered on June 9. The bonds were subsequently sold at private sale to Keeler Bros. of Denver at par.

FRENCH LICK SCHOOL TOWNSHIP (P. O. French Lick), Orange County, Ind.—WARRANT SALE.—On June 16 the \$1,600 6% school-bldg. warrants (V. 104, p. 2261) were awarded to the French Lick State Bank at 101.875. Denom. \$320. Date June 16 1917. Int. ann. in June. Due \$320 yearly for 5 years.

GADSDEN, Etowah County, Ala.—BOND SALE.—On June 25 the \$41,000 6% Walnut St. paving bonds were awarded to Well, Roth & Co., of Cincinnati, at 101.375. Denom. \$500. Date Aug. 1 1917. Interest F. & A. Due Aug. 1 1927, subject to call one-tenth yearly.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Lombard), Mont.—BOND AWARD DEFERRED.—The awarding of the \$3,000 6% school bonds, for which bids were received on June 8, has been deferred.

GLENDORA, Los Angeles County, Calif.—BOND SALE.—Reports state that the \$10,000 street-improvement bonds voted June 9 (V. 104, p. 2571) have been awarded to William R. Staats Co. of Pasadena at 103.66.

GENEVA, Ontario County, N. Y.—BONDS NOT SOLD.—No satisfactory bids were received for the following two issues of 4½% local improvement bonds offered on June 26:

\$13,000 Series "A" bonds. Denom. \$1,000. Due \$1,000 yearly April 1 from 1919 to 1931, incl.

7,500 Series "B" bonds. Denom. \$500. Due \$500 Oct. 1 1918, 1919 and 1920, \$1,500 Oct. 1 1921, \$500 Oct. 1 1922, 1923, 1924 and 1925 and \$1,000 Oct. 1 1926.

Date June 1 1917. Prin. and semi-annual int. (A. & O.), payable at the National Bank of Commerce, N. Y. Bonded debt, including these issues, June 9 1917, \$636,938 24. Assessed val. of real est. (incl. special franchise valuations), \$9,478,666; personal property, \$1,013,500.

GRAFTON VILLAGE SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—BOND SALE.—On July 2 the \$15,000 5% 8½-yr. aver. school-impt. bonds (V. 104, p. 2571) were awarded to Weil, Roth & Co., Cincinnati, at 100.12. Durfee, Niles & Co. of Toledo bid \$15,005.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BONDS VOTED.—The question of issuing the \$125,000 4½% 10-20-yr. (opt.) coupon building and equipment bonds (V. 104, p. 2474) carried, by a vote of 61 to 6 at the election held June 23. Int. semi-annual. F. D. Black is District Clerk.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 6 by A. L. Terry, Clerk of Board of County Supervisors, for the \$200,000 6% gold coupon Clifton-Springerville road-construction bonds voted May 19. Auth. Chap. 2, Title 52, Rev. Stat. of Ariz. Denom. \$1,000. Date July 1 1917. Int. J. & J. at Clifton or at the Hanover Nat. Bank, N. Y. Due July 1 1937, subject to call \$20,000 yearly after July 1 1927. Certified check for 2% of amount of bid, payable to the Board of Supervisors, required. Bonded debt, including this issue, July 2 1917, \$507,364 70. No floating debt. Sinking fund, \$975 94. Assessed valuation 1916, \$31,938,378 02. State and county tax rate (per \$1,000), \$10.

GREENWICH (Town), Fairfield County, Conn.—BOND SALE.—On June 29 the two issues of coupon (with privilege of registration) gold bonds, aggregating \$66,000 (V. 104, p. 2571), were awarded to Merrill, Oldham & Co. of Boston at 100.64 for 4½s. Other bids were: Harris, Forbes & Co., New York, \$66,383 46 for both issues. S. N. Bond & Co., New York, \$66,100 for both issues. National City Co., New York, \$50,055 25 for highway bonds. Dominick Bros. & Co., New York, bid par for \$22,000 of the \$50,000 highway bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BONDS AUTHORIZED.—Local papers state that the County Commissioners on June 22 authorized the issuance of \$175,000 bonds for the improvement of Hamilton Pike from North Bend road corporation line to the north corporation line at Mt. Healthy.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$15,000 5% 1-10-year serial bridge and \$88,650 (16 issues) 5% road-impt. bonds offered on June 16—V. 104, p. 2474—have been awarded as follows: \$15,000 to the American Nat. Bank, Findlay; \$7,000 to the Farmers' Bank, Co., Jenera; \$26,850 to the Commercial Bank of Findlay; \$43,800 to the First Nat. Bank, Findlay, and \$11,000 to Seasongood & Mayer of Cinc.

HARDIN COUNTY DRAINAGE DISTRICT NO. 6, Tenn.—BOND SALE.—On April 1 \$13,500 6% drainage bonds were awarded to the National City Bank of Memphis on a 5¼% basis. Denom. \$500. Date April 1 1917. Int. ann. in April. Due serially from 1925 to 1937.

HARPER COUNTY, McPherson County, Kans.—BONDS VOTED.—By a majority of fifteen, the voters of this township on June 20 authorized the issuance of bonds in aid of the construction of the Newton Kansas & Nebraska R.R. through to the Missouri Pacific main line west of Marquette.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS VOTED.—Local papers state that the proposition to issue the \$1,100,000 roads impt. bonds (V. 104, p. 2261) carried at the election held June 27.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND SALE.—The \$200,000 5% coupon Clay Dist. road impt. bonds offered on May 31 (V. 104, p. 2155) were awarded on June 2 to the Empire Nat. Bank of Clarksburg at par and int., less 3% commission.

HARTFORD, Van Buren County, Mich.—DESCRIPTION OF BONDS.—The \$10,000 4½% village prison site purchase and constr. bonds awarded to the West Michigan Sav. Bank of Bangor (V. 104, p. 2666) are in the denom. of \$1,000 and dated Dec. 1 1916. Int. ann. on Sept. 1. Due serially from Sept. 1 1931 to 1940 incl.

HARVEYBURG, Warren County, Ohio.—BOND SALE.—On June 25 the \$1,000 6% electric light bonds (V. 103, p. 1911) were awarded to T. C. Whetsel at par. Denom. \$100. Date June 1 1917. Int. ann. on March 15.

HASTINGS, Adams County, Neb.—BIDS REJECTED.—All bids received for the \$50,000 4½% 5-20-yr. (opt.) improvement bonds offered on June 25 (V. 104, p. 2571) were rejected.

HAYNES SCHOOL DISTRICT (P. O. Haynes), Adams County, No. Dak.—BONDS VOTED.—By a vote of 53 to 0 the question of issuing \$12,500 4% 20-yr. building bonds carried at the election held June 14.

HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BONDS PROPOSED.—It is stated that an issue of \$15,000 school-bldg. bonds is under consideration.

HEALDSBURG SCHOOL DISTRICT, Sonoma County, Calif.—VOTE.—The vote cast at the election held June 18, which resulted in favor of the question of issuing \$100,000 5% 1-20-yr. serial high-school-bldg. bonds (V. 104, p. 2666) was 764 to 76.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On June 28 the two issues of 5% bonds, aggregating \$25,200 (V. 104, p. 2571) were awarded to the Commercial State Bank of Napoleon at par and int. Durfee, Niles & Co., of Toledo bid \$25,205, less \$115 attorney's fees.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—On July 2 the \$12,000 5% highway-construction bonds (V. 104, p. 2666) were awarded to the Hillsboro Bank & Savings Co. at par and interest.

HOBART, Kiowa County, Okla.—BOND SALE.—R. J. Edwards, of Oklahoma City, recently purchased an issue of \$10,000 park bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.—Proposals will be received until July 9 by the County Auditor, it is stated, for \$20,000 4½% highway bonds, due serially from 1919 to 1924.

JACKSON COUNTY (P. O. Jackson), Mich.—BONDS DEFEATED.—The question of issuing the road bonds failed to carry, we are advised, at the spring election (V. 104, p. 978).

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 10 by John T. Short, Secretary Board of Education, for \$45,000 5% 5-20-year opt. coupon and reg. building and improvement bonds. Auth. Sec. 10777, Rev. School Laws of Mo., 1913. Denom. \$500. Int. semi-annually at place to suit purchaser. Certified check for \$1,000, payable to the Board of Education, required. Bonded debt, incl. this issue, July 3 1917, \$187,500. No floating debt. Sinking fund, \$614 82. Assessed valuation 1917, \$3,800,000.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND SALE.—On July 2 the \$12,000 5% 5-30-year (opt.) coupon tax-free bridge-improvement bonds (V. 104, p. 2666) were awarded to the Jefferson County Bank, of Fayette, at par. Other bids were: Whitney Central Trust & Savings Bank of New Orleans—Par, less \$480 for commission and other expenses. Powell, Garard & Co., Chicago—Par (conditional). W. L. Slayton & Co., Toledo—Par less \$647. J. R. Sutherland & Co., Kansas City—\$12,050, less \$370. Cummings, Prudden & Co., Toledo—\$12,062 for 6% bonds.

JONESBORO, Craighead County, Ark.—BOND SALE.—Whitaker & Co., of St. Louis, were awarded on June 21 \$316,000 5% 4-20-year serial paving bonds at 95, purchaser to pay all expenses of engraving, lawyers' fee, &c. Denom. \$500 and \$1,000. Date July 1 1917. Int. J. & J. Using newspaper reports, we stated in V. 104, p. 2666, that the amount of bonds sold was \$251,000.

JUNCTION CITY, Perry County, Ohio.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$1,000 5% 1-5-year serial coupon re department bonds offered on June 30 (V. 104, p. 2474).

KENT, Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 16 by Fred. Bechtie, Village Clerk, for \$3,000 4½% street-impt., village's portion, bonds. Int. semi-ann. Certified check for \$100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg), Wash.—OPTION GRANTED TO PURCHASE BONDS EXTENDED.—The District Secretary advises us that the option to purchase the \$5,000,000 high-line canal construction bonds voted Dec. 16 1911 to construct the canal which was granted to a syndicate of contractors and bankers headed by Twohy Bros. (V. 104, p. 281) has been extended until July 30 1917. C. W. Johnson is Secretary.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT (Groveland), Fla.—BOND SALE DEFERRED.—The sale of the \$7,000 6% 20-yr. school bonds, advertised to take place on July 2, was deferred as the site for the school building is in litigation.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—BONDS VOTED.—The question of issuing \$60,000 drainage bonds carried, it is stated, at an election held June 26.

LA MOURE, La Moure County, No. Dak.—BOND SALE.—On July 2 the \$10,000 5% 15-yr. water-works-system-ext. bonds (V. 104, p. 2572) were awarded to the First Nat. Bank of La Moure at 100.50. Kalman, Matteson & Wood, St. Paul; Bolger, Mosser & Willaman, Chicago, and the Minnesota Loan & Trust Co., Minneapolis, each bid par.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On July 2 the \$4,400 4½% 5 2-3-year (average) highway improvement bonds (V. 104, p. 2572) were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.

LEONARD SCHOOL DISTRICT (P. O. Leonard), Cass County, No. Dak.—BONDS DEFEATED.—An issue of \$6,000 school-building bonds was defeated at a recent election. It is stated.

LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND OFFERING.—Bids will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas., (P. O. Davenport) for \$7,000 10-20-yr. (opt.) school bonds, voted June 2. Int. rate not to exceed 6%. Denom. \$1,000. Prin. and annual int., payable at the Co. Treas. office.

LINCOLN COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. July 7 by C. C. Gibson, Co. Treas., (P. O. Davenport), for \$2,000 1-40-yr. (opt.) building and equipment bonds, voted May 5. Denom. \$500. Int. rate not to exceed 6%. Prin. and annual int., payable at the Co. Treas. office.

LINDSAY, Platte County, Neb.—BONDS VOTED.—The question of issuing \$9,000 5% 10-20-yr. (opt.) town-hall bonds carried at an election held in June.

LONG BEACH GRAMMAR SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—An election will be held July 10, it is stated, to vote on the question of issuing \$100,000 school-improvement bonds.

LONG BEACH HIGH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—According to reports the question of issuing \$50,000 high-school-impt. bonds will be submitted to a vote on July 10.

LOUISVILLE, Stark County, Ohio.—BOND SALE.—On June 16 the \$6,000 5% water-works-ext. bonds (V. 104, p. 2368) were awarded to John Keim & Sons of Louisville for \$6,007 (100.116) and int. W. L. Slayton & Co. of Toledo, the only other bidder, offered \$6,006 and int.

LOVELOCK VALLEY DRAINAGE DISTRICT (P. O. Lovelocks), Nev.—BOND SALE.—On June 26 the \$12,000 7% 13-15-year serial coupon drainage bonds (V. 104, p. 2475) were awarded to the First National Bank of Winnemucca at 109.30 and interest. Other bids were: First Nat. Bank, Lovelock—\$12,500; A. Jalen, Lovelock—\$12,100.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 12 m. July 12 by Fred. H. Rourke, City Treasurer, for \$100,000 4½% coupon tax-free hospital bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. Due \$5,000 yearly on July 1 from 1918 to 1937, inclusive. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on or about July 13 at the above bank. Bonded debt (including this issue), \$4,687,037; total debt outside debt limit (included), \$2,577,750. Sinking funds (water), \$811,823; other sinking fund (outside debt limit), \$606,816. Assessed valuation 1916, \$94,503,423.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 16 by J. H. Leland, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$30,000 5% construction and equipment bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. at County Treas. Due \$1,000 yearly, July 1 from 1918 to 1922 incl. and \$2,000 yearly, July 1 from 1923 to 1932 incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, none. Assess. val. 1916, \$739,655.

MCCLELLANVILLE SCHOOL DISTRICT NO. 1 (P. O. McClellanville), Charleston County, So. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 16 by W. H. Graham, Secy. Board of School Trustees, for the \$10,000 20-year school bonds voted June 21. Bids are requested on bonds bearing 5, 5½, 5¾ or 6% interest. Denom. \$500. Date not later than Sept. 1 1917. Interest semi-annual. Certified check for \$250 required.

MCCONNELSVILLE, Morgan County, Ohio.—BOND SALE.—On July 2 the \$8,000 5% street-impt. (village's portion) bonds (V. 104, p. 2475) were awarded to the First Nat. Bank of McConnellsville at par & int.

MC CURTAIN COUNTY (P. O. Idabel), Okla.—BONDS PROPOSED.—The County Commrs. are contemplating the issuance of about \$60,000 county-court-house bonds. H. A. Smith is Co. Clerk.

McKINNEY INDEPENDENT SCHOOL DISTRICT (P. O. McKinney), Collins County, Tex.—BOND SALE.—Powell, Garard & Co., of Chicago, were awarded about May 2 \$25,000 5% 20-40-yr. (opt.) building bonds at 100.40 and int. Denom. \$1,000. Date May 1 1917. Int. M. & N.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—George T. Beebe, Co. Treas., will receive proposals until 10 a. m. July 16 for 6 issues of road-impt. bonds aggregating \$109,400. There are 20 bonds of equal denomination to each issue. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl. In order that the bonds may be delivered on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks prescribed by State Board of Accounts will be furnished to all parties wishing to bid on said bonds by asking for same at the office of the County Treasurer.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On June 25 the three issues of 4½% road impt. bonds, aggregating \$103,200 (V. 104, p. 2475) were awarded to Charles H. Daniels at par and int. There were no other bidders.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 11 by Frank H. Vogan, Clerk of the Board of County Commissioners, for the following 5% highway improvement bonds:

\$26,000 Boardman Twp. highway improvement bonds. Denom. \$1,000. Due \$1,000 each six months from March 1 1918 to Sept. 1 1923, and \$2,000 each six months from March 1 1924 to March 1 1927, inclusive.

10,500 Milton Twp. highway improvement bonds. Denom. \$500. Due \$500 each six months from March 1 1918 to March 1 1926, and \$1,000 Sept. 1 1926 and March 1 1927.

12,000 Austintown Twp. highway improvement bonds. Denom. \$1,000. Due \$1,000 each six months from March 1 1918 to Sept. 1 1923, inclusive.

98,000 highway improvement bonds. Denom. \$1,000. Due \$5,000 each six months from March 1 1918 to Sept. 1 1925 and \$6,000 each six months from March 1 1926 to March 1 1927, inclusive.

Auth., Sec. 6929, Gen. Code. Date July 20 1917. Principal and semi-annual interest (M. & S.) payable at the County Treasury. Certified check for \$1,000, payable to the County Treasurer, required. Bonds to be delivered at the County Treasury. July 20. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue of these bonds.

MANSON, Calhoun County, Iowa.—NO BONDS VOTED.—The Town Clerk advises us that the reports stating that this town recently voted in favor of issuing municipal electric light, and power and heating plant bonds (V. 104, p. 2262) are erroneous.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport have been awarded at par the \$95,000 5% 5-20-yr. (opt.) building bonds, voted April 20 (V. 104, p. 1930). Denom. \$1,000. Date May 1 1917. Int. M. & N.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 10 by Leo K. Fesler, Co. Aud., for \$200,000 4% highway impt. bonds. Denom. \$1,000. Date Aug. 10 1917. Int. semi-ann. Due \$20,000 yearly. Cert. check on some solvent banks in Indianapolis for 3% of the amount of bonds bid for, payable to the Bd. of Commrs. required. All sales must be consummated on or before Aug. 15 or purchaser will be charged with accrued int. from day of acceptance. Bids must be made on forms furnished by the above Auditor.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$10,200 4½% 5 2-3-year aver. road-impt. bonds offered on June 5 (V. 104, p. 2262) have been purchased by J. F. Wild & Co. of Indianapolis.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on July 10 of the \$15,925 5% coupon road assess. bonds—V. 104, p. 2667. Bids for these bonds will be received until 12 m. on that day by Harry E. Mason, Co. Aud. Auth. Secs. 6929, 6940 and 6944, Gen. Code. Denoms. 1 for \$425 and 31 for \$500. Date April 10 1917. Int. A. & O. Due 2 bonds each six months from April 10 1918 to Oct. 10 1925 incl. Cert. check or cash on some solvent bank in Marion Co. for \$100, payable to the above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

BOND SALE.—On July 2 the \$16,825 5% coupon road assess. bonds (V. 104, p. 2667) were awarded to Seasongood & Mayer of Cincinnati for \$16,852 50 (100.151) and int. Other bids were: Tillotson & Wolcott Co., Cleveland.....\$16,845 19 and int. Well, Roth & Co., Cincinnati.....\$16,835 00 and int. J. C. Mayer & Co., Cincinnati.....\$16,830 00 and int.

MARION SCHOOL TOWNSHIP (P. O. Fillmore), Putnam County, Ind.—BIDS.—The following are the bids received for the \$31,350 4½% school bonds offered on June 23 (V. 104, p. 2368):

Farmers Bank, Fillmore, \$31,475.
J. F. Wild & Co., Indianapolis, \$31,400, interest and furnish bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—BONDS NOT SOLD.—Owing to a defect in the notice no bids were entertained for the six issues of 10-yr. (aver.) ditch bonds, aggregating \$100,000 advertised to be sold June 29 (V. 104, p. 2572). The bonds will be re-advertised.

MARTINSBURG, Berkeley County, W. Va.—BID REJECTED.—Reports state that the bids received for the \$195,000 5% 20-34-year (opt.) general impt. and paving bonds offered on June 26 (V. 104, p. 2262) were rejected.

MARYSVILLE, Marion County, Iowa.—NO BONDS TO BE ISSUED.—We are advised that the city hall bonds (V. 104, p. 1179) will not be issued.

MASSENA, Cass County, Iowa.—NO ACTION YET TAKEN.—No action has yet been taken, we are advised, toward the offering of the \$17,000 water works bonds, voted April 10 (V. 104, p. 1621).

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$50,000 in anticipation of revenue due April 2 1918 was negotiated, it is stated, with S. N. Bond & Co. of New York at 4.67% discount.

MEDINA, Medina County, Ohio.—BONDS AUTHORIZED.—On June 5 the City Council passed an ordinance authorizing the issuance of \$25,378 street-paving bonds, it is stated.

MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.—On June 29, it is stated, the voters authorized the issuance of \$10,000 city-school-bldg. repair bonds.

MERRICK COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarks), Neb.—BOND OFFERING.—Emil Becker, Dist. Sec., will receive sealed bids until 2 p. m. July 13 for \$16,500 6% drainage bonds. Denom. \$825. Due \$825 yearly, from 1 to 20 yrs. incl. Cert. check for \$1,000, payable to the Dist. Treas., required. These bonds have been approved by the Attorney-General.

MIDDLETON CREEK DRAINAGE DISTRICT, Henderson County, Tenn.—BOND SALE.—The National City Bank of Memphis was awarded at 102 on Nov. 29 1916 \$17,500 6% serial drainage bonds. Denom. \$500. Date Oct. 2 1916. Int. ann. in Oct.

MIDLAND, Beaver County, Pa.—BOND OFFERING.—M. C. Donohoe, Boro Secretary, will receive bids, it is stated, until 8:30 p. m. July 16 for \$25,000 5% improvement bonds. Int. semi-ann. Cert. check for 2% is required.

MINGO SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport recently purchased \$60,000 5% building bonds at par.

MINNEAPOLIS, Minn.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on July 16 of eight issues of 4% coupon (with privilege of registration) bonds, aggregating \$580,000. For details and terms of offering see V. 104, p. 2667.

MINOT, Ward County, No. Dak.—BONDS VOTED.—The election held June 25 resulted in favor of the questions of issuing the following 20-year bonds at not exceeding 5% int.: \$85,000 reservoir construction bonds. The vote was 297 to 155. 20,000 water-works plant impt. and equipment bonds. The vote was 302 to 153.

25,000 fire dept. equipment purchase bonds. The vote was 289 to 160.
6,000 street dept. equipment bonds. The vote was 286 to 162.
50,000 site-purchase and city-hall bonds. The vote was 253 to 196.
Int. annually. Bonded debt, including this issue, \$360,000. Special assessment debt (additional) est., \$650,000. Sinking fund, \$71,200. Assess. val. 1917, \$2,903,738; est. val. all property, \$11,642,952. A. D. Hagenstein is City Auditor.

MITCHELL, Scotts Bluff County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 20 by G. E. Mark, City Clerk, for \$11,000 5% 5-20-yr. coupon water-extension bonds. Denom. \$500. Date July 1 1917. Int. J. & J. at Lincoln. Cert. check for \$300, payable to the "City," required. Bonded debt, including this issue (July 2 1917), \$33,500. No floating debt.

MOLINE, Rock Island County, Ill.—NO ACTION YET TAKEN.—C. V. Johnson, City Clerk, advises us that no action has yet been taken towards the calling of the election to vote on the question of issuing the \$25,000 Browning field impt. bonds.—V. 104, p. 1621.

MONROE, Sevier County, Utah.—BOND ELECTION.—The Town Board, it is stated, has called an election to vote on the question of issuing \$8,000 bonds for the purpose of rebuilding the power-plant destroyed by fire in February last and to pay a \$4,000 balance due on a citizen's note.

MONTEZUMA, Poweshiek County, Iowa.—BOND SALE.—The \$5,000 5% water-works bonds (V. 104, p. 1180) were awarded at par in March to the Montezuma Sav. Bank. Denom. \$500. Date March 31 1917. Int. annual. Due \$500 yearly from 1919 to 1928, inclusive.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—NO BONDS VOTED.—The reports stating that this township voted in favor of the issuance of \$50,000 road bonds on March 13 (V. 104, p. 1312) are erroneous, we are informed.

MORTON, Delaware County, Pa.—BOND OFFERING.—Bids will be received until 7.45 p. m. July 17 by Willard J. Warrell, Boro. Secy..

for \$1,000 street impt., \$2,000 fire apparatus and \$3,600 funding 4½% tax-free bonds. Denoms. 13 for \$500 and 1 for \$100. Date Aug. 1 1917. Int. semi-ann., payable at the Swarthmore Nat. Bank, Swarthmore. Due \$1,000 Aug. 1 1927, \$2,000 Aug. 1 1937 and \$3,600 Aug. 1 1947. Purchaser to pay accrued int. and print or engrave issue at own expense.

MOTLEY CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Motley), Morrison County, Minn.—BOND SALE.—The bid of par for 5. less \$500 for expenses submitted by the Minnesota Trust Co. of Minneapolis for the \$30,000 15-year reg. building and equipment bonds offered on June 18 (V. 104, p. 2573) has been accepted.

MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$6,500 6% school bonds offered on May 8 (V. 104, p. 1828) were awarded on that day to the Security Trust Co. of Bakersfield for \$7,137 85, equal to 109.813. Denom. \$500. Due \$500 yearly.

MOUNT GILEAD TOWNSHIP, Montgomery County, No. Caro.—BONDS NOT SOLD.—No satisfactory bids were received for the \$30,000 5% road bonds offered on June 25 (V. 104, p. 2573).

MOUNT VERNON, Westchester County, N. Y.—BONDS NOT SOLD.—No bids were received for the \$40,000 4½% 20-year registered drainage bonds offered on June 30 (V. 104, p. 2476).

NAVAJO COUNTY (P. O. Holbrook), Ariz.—DESCRIPTION OF BONDS.—The \$160,000 5% road bonds recently awarded at 93.375 and int. to Powell, Garard & Co. of Chicago—V. 104, p. 2668—are in the denom. of \$1,000 and dated June 8 1917. Int. J. & D. Due on June 8 as follows: \$15,000 1930, \$21,000 1935, \$26,000 1940, \$31,000 1945, \$31,000 1950 and \$36,000 1957; bonds due on and after 1940 are subject to call after June 8 1935.

NEWARK, N. J.—TEMPORARY LOAN.—On July 2 \$500,000 6-months' bonds in anticipation of taxes were awarded to the Prudential Insurance Co. at 5% interest.

NEW MEXICO (State of).—BIDS.—The following are the bids received for the \$100,000 6% 2-yr. coupon public defense certificates of indebtedness offered on June 30 (V. 104, p. 2476):

International Trust Co. of Denver—Par and accrued int., provided certificates are delivered to them through some bank of Denver, free of all exchange, transcript of all records pertaining to issuance, and provided further that we are paid at the time such certificates will be delivered to us a fee for the necessary legal expense, fiscal agency's commissions, &c., in the amount of.....\$1,947
Otis & Co. of Cleveland—Par and accrued interest to date of delivery and a premium of \$250, subject to approval of their attorneys as to legality.

Prescott & Snider, Kansas City, Mo.—Par and accrued interest to date of delivery and a premium of \$530, subject to approval by our attorneys prior to paying for and taking up same, State to furnish certified copies of all proceedings.

C. E. Bonnett of Albuquerque, N. M.—Par and accrued interest for two certificates.

Stern Bros. & Co., Kansas City, Mo.—Par and accrued interest to date of delivery to them in Kansas City, Mo., and in addition a premium of \$512 95, conditioned upon your furnishing them copies of proceedings authorizing the issuance of these certificates of indebtedness, subject to approval of our attorneys.

Halsey, Stuart & Co., Chicago.—Par and accrued interest and premium of \$1,717; should State desire to issue certificates of indebtedness bearing interest at the rate of 5%, we will pay for same par and accrued interest to date of delivery and in addition thereto a premium of \$51. Subject to approval of their attorney as to legality, State to furnish a full transcript of all legal records and proceedings.

Keeler Bros., Denver—Par and accrued interest. Unconditional bid.

NEWPORT, Campbell County, Ky.—BONDS PROPOSED.—This city is considering the issuance of \$150,000 high-school and \$40,000 garbage incinerator plant bonds. Arthur Roth is City Recorder.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—A loan of \$50,000, dated July 6 and due Sept. 4 1917, was sold on July 3 to Loring, Tolman & Tupper of Boston, it is stated, at 4.48% discount.

NORWALK, Conn.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 13 by the District Commissioners at the South Norwalk Trust Co., South Norwalk, for \$73,000 4½% coupon or reg. Third Taxing District funding and improvement bonds. Auth. resolution of the Gen. Assembly of the State of Conn., approved March 3 1917. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the above trust company. Due on July 1 as follows: \$4,000, 1920; \$3,000 yearly, from 1921 to 1932, incl.; \$4,000, 1933, 1934 and 1935; \$5,000, 1936, 1937 and 1938, and \$6,000, 1939. Cert. check for \$1,000 required. Purchaser to pay accrued int. The bonds will be delivered to the purchaser not later than Aug. 1 1917 at the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAKLAND HEIGHTS SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BONDS VOTED.—The question of issuing \$6,000 school bonds carried at an election held June 26.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Shawnee County, Kan.—BONDS VOTED.—By a vote of 94 to 52 the question of issuing the \$16,000 school-bldg. bonds carried, it is stated, at the election held June 30 (V. 104, p. 2476).

OAKMONT, Allegheny County, Pa.—DESCRIPTION OF BONDS.—The \$25,000 4½% tax-free coupon (registerable as to prin.) street-impt. bonds recently awarded jointly to Lee, Higginson & Co., N. Y., and Lyon, Singer & Co., Pittsburgh, at 100.937 and blank bonds (V. 104, p. 2668), are in the denom. of \$1,000 and dated May 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Oakmont. Due \$5,000 May 1 1927, \$8,000 May 1 1937 and \$12,000 May 1 1947. Bonded debt, including this issue, \$159,153 17. Assess. val. 1917, \$5,124,940; real val. (est.), \$6,000,000.

OKONOGAN COUNTY SCHOOL DISTRICT NO. 51, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 14 by F. W. Plessinger, Co. Treas. (P. O. Okonogan), for \$1,600 5-20-yr. (opt.) school bonds voted April 14. Int. (rate not to exceed 6%) payable ann. at the Co. Treas. office.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 23, it is stated, by John Boatman, Twp. Trustee, for \$36,579 45 5% school bonds.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND SALE.—On June 1 the \$400,000 4½% 1-10-yr. serial coupon tax-free highway impt. bonds (V. 104, p. 2157) were awarded to the First Nat. Bank of Appleton at 99.60.

OWASA CONSOLIDATED SCHOOL DISTRICT (P. O. Owasa), Hardin County, Iowa.—BOND SALE.—The \$38,000 4½% building bonds (V. 104, p. 1313) were awarded on Feb. 1 to Geo. M. Bechtel & Co. of Davenport. Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. Due serially from Nov. 1921 to 1937. These bonds were sold subject to the result of an election held March 12.

OWATONNA, Steele County, Minn.—BONDS NOT TO BE ISSUED THIS YEAR.—The City Clerk advises us that the \$20,000 bridge building bonds voted Nov. 7 1916 (V. 103, p. 2095) will not be issued this year.

PACIFIC COUNTY (P. O. South Bend), Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 7 by W. E. Lovering, Co. Auditor, for the \$274,000 coupon road and bridge building bonds (V. 104, p. 2573) Auth. Chap. 25, Session Laws of 1913, also vote of 1525 to 294 at an election held June 12. Denom. not less than \$100 nor more than \$1,000. Date July 1 1917. Int. (rate not to exceed 5%) payable semi-ann. Due \$13,700 yearly on July 1 from 1918 to 1937, incl. Cert. check for \$1,000, payable to the Co. Treas., required. Bonded debt, excluding this issue, June 26 1917, \$383,000. Total assess. val. 1916, \$13,221,146; true value, \$26,442,292. Bids to be submitted on two propositions (1) \$274,000 to be delivered as soon as possible after the bids are opened, (2) \$75,000 to be sold or delivered as soon as possible after the bids are opened, and \$199,000 on May 1 1918.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by David Whiteside, Clerk of the Bd. of Ed. (P. O. Bloomingburg, R. F. D. No. 1), for \$35,000 5% coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code, and election held Apr. 21. Denom. \$500. Date June 9 1917. Int. M. & S. Due each six months as follows: \$500 Sept. 1 1918 and \$500 Sept. 1 1919 to Mar. 1 1924 incl., \$1,000 Sept. 1 and \$500 Mar. 1 from Sept. 1 1924 to Sept. 1 1928 incl., \$1,000 Mar. 1 and \$1,500 Sept. 1 from Mar. 1 1929 to Sept. 1 1937 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. This district has no indebtedness. Assess. val., 1916, \$2,500,000. These bonds were offered without success as 4½s on June 9. V. 104, p. 2263.

PALO ALTO, Santa Clara County, Calif.—BONDS NOT SOLD.—No bids were received for the \$49,000 4½% 1-29-yr. serial municipal gas plant bonds offered on June 25 (V. 104, p. 2573). Frank Karson is City Clerk.

PARIS, Bourbon County, Ky.—BOND OFFERING.—J. T. Hinton, Mayor, will sell at public auction at 12 m. July 9 the \$46,000 5% gold coupon school improvement bonds voted June 2 (V. 104, p. 2369). Denom. \$500. Date July 1 1917. Int. M. & N. at the Bank of America, N. Y. Due \$1,000 Nov. 1 1919 and \$2,500 yrly. thereafter. Cert. check (or cash) for 5%, payable to C. K. Thomas, City Treas., required. Bonded debt, excluding this issue, \$49,500. No floating debt. Assess. val. 1917, \$4,600,000. City tax rate (per \$1,000), \$15 50.

PARKESBURG, Chester County, Pa.—BOND SALE.—The \$28,500 4½% 30-yr. judgment bonds authorized by vote of 48 to 3 at the election held June 26 have been sold.

PEND OREILLE AND SPOKANE COUNTIES JOINT SCHOOL DISTRICTS NOS. 36 AND 182, Wash.—BOND SALE.—On June 16 \$2,000 1-10-yr. (opt.) building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date June 1 1917. Int. ann. in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 92, Wash.—BOND SALE.—The \$15,000 1-10-yr. (opt.) building and equipment bonds offered on May 19 (V. 104, p. 1931) were awarded on that day to the State of Washington at par for 5s. Denom. \$1,000. Date June 15 1917. Int. annual in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND SALE.—On June 2 \$1,600 1-20-yr. building and equipment bonds were awarded to the State of Washington at par for 5s. Denom. \$200. Date June 15 1917. Int. annually in June.

PIERCE COUNTY SCHOOL DISTRICT NO. 300, Wash.—BOND SALE.—On June 2 \$41,000 1-15-yr. (opt.) building bonds were awarded to the State of Washington at par for 4½s. Denom. \$1,000. Date June 15 1917. Int. annually in June.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—BOND OFFERING.—Samuel R. Kissel, Twp. Trustee, will receive proposals until 2 p. m. July 25 for \$23,000 4½% school bldg. bonds. Denom. \$1,000. Date July 25 1917. Int. payable semi-annual. Due \$2,000 yrly. for 11 years and \$1,000 for 12 years.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND OFFERING.—H. B. Strange, Secretary of Board of Directors, will sell at public auction at 11 a. m. July 12, it is stated, \$200,000 high-school-building and equipment bonds. Bids are requested on bonds bearing 4½%, 5% or 5½% int. Denom. \$500 or \$1,000, to suit purchaser. Date July 1 1917. Int. semi-annual. Due \$10,000 yearly Aug. 1 from 1928 to 1947, incl. Certified check on a local bank for \$2,000 required. Bonded debt, including this issue, \$267,000. Assessed valuation 1916, \$8,687,170; true value, est., \$25,000,000. Value of property owned by District, \$425,000. These bonds were previously advertised to be sold June 9 (V. 104, p. 2369).

PIQUA, Miami County, Ohio.—BOND OFFERING.—G. F. Cron, City Aud., will receive proposals until 12 m. July 27 for \$213,134 1-10-yr. street-impt., \$44,100 1-10-yr. sanitary-sewer and \$60,300 1-5-yr. storm-sewer 4½% bonds. Auth. Secs. 3821 and 3914 Gen. Code. Date July 2 1917. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PLAINVIEW, Wabasha County, Minn.—BOND OFFERING.—N. T. Duerre, City Recorder, will receive bids, it is stated, until 8 p. m. July 17 for \$11,000 water-works and \$14,000 village refunding 5½% 9-year average bonds.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—BOND ELECTION.—An election will be held July 10 to vote on the question of issuing \$50,000 building bonds.

POINTSETT COUNTY (P. O. Harrisburg), Ark.—CERTIFICATES OFFERED BY BANKERS.—Otis & Co., of Cleveland, are offering to investors \$100,000 6% certificates of indebtedness. Denom. \$1,000. Date June 1 1917. Due \$8,000 yearly July 1 from 1918 to 1929, inclusive, and \$4,000 July 1 1930. Total debt, this issue, \$100,000. Assessed valuation, \$6,590,021; real value of all property (estimated), \$20,000,000.

POLK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Beltrami), Minn.—BOND SALE.—The Capital Trust & Savings Bank, of St. Paul, was awarded on Nov. 18 1916 \$25,000 5% building bonds at 104.02. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N. at the above company. Due on Nov. 1 as follows: \$1,000 yearly from 1922 to 1927, inclusive; \$2,000 1928 and 1929; \$3,000 1930, and \$12,000 1931.

PORTLAND, Me.—LOAN OFFERING.—Proposals will be received until 12 m. July 10 by John R. Gilmartin, City Treas., for the purchase at discount of a temporary loan of \$300,000, issued in anticipation of taxes. Date July 1 1917. Due Oct. 1 1917, at First Nat. Bank, Boston. The notes will be in the denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered July 16 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF NEWPORT (P. O. Newport), Ore.—BOND OFFERING POSTPONED.—The sale of the \$209,000 5% 11-25-yr. serial port impt. bonds which was to have taken place on June 25 (V. 104, p. 2263) was indefinitely postponed.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—BOND OFFERING POSTPONED.—The sale of the \$209,000 5% port improvement bonds which was to take place on June 25 (V. 104, p. 2263) was postponed indefinitely.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—BOND SALE.—This district has disposed of an issue of \$5,000 school bonds recently voted. P. G. Rawdon is Clerk Board of Education.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Terry), Mont.—BOND OFFERING.—Bids will be received until July 13 by Mrs. G. A. Lewis, District Clerk, at the State Bank of Terry for \$1,500 5-15-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Int. annual. Certified check for \$25, payable to the District Clerk, required.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Fallon), Mont.—BOND OFFERING.—Bids will be received until July 13 by Sarah Hogmire, District Clerk, at Fallon State Bank, for \$1,000 5-10-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Int. annual. Cert. check for \$25, payable to Dist. Clerk, required.

QUAY COUNTY (P. O. Tucumcari), N. Mex.—BONDS DEFEATED.—The proposition to issue \$150,000 road and bridge bonds failed to carry at the election held June 5. The vote was 545 "for" and 668 "against."

QUINCY, Logan County, Ohio.—BOND SALE.—The People's Sav. & Loan Association of Sidney was awarded at par on Mar. 1 the \$4,500 5% coupon electric-light bonds. V. 104, p. 882.

RAVENNA, Portage County, Ohio.—BONDS NOT SOLD.—No sale has been made of the \$35,000 4½% water-works-impt. bonds offered on May 21 (V. 104, p. 1726.)

READING, Hamilton County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 16 by W. F. Klopmeier, Vil.

Clerk, for \$5,000 4½% 10-yr. storm-sewer-constr. bonds. Denom. \$500. Date May 1 1917. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

REDONDO BEACH, Los Angeles County, Calif.—BOND ELECTION.—On July 9 a proposition to issue \$300,000 harbor improvement will, it is stated, be voted upon.

RENNVILLE COUNTY SCHOOL DISTRICT NO. 53 (P. O. Buffalo Lake), Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$8,000 building bonds carried at an election held May 28. F. J. Fischer is Clerk Board of Education.

REVERE, Suffolk County, Mass.—NOTE SALE.—On July 3 the \$25,000 4½% 1-12-year serial sewer and drainage notes (V. 104, p. 2668) were awarded to C. D. Parker & Co., of Boston, at 100.10. Blodgett & Co., of Boston, bid 100.043.

RICHLAND CENTER, Richland County, Wis.—BOND SALE.—On June 29 the \$24,000 5% 2-9-yr. serial street-paving bonds (V. 104, p. 2370) were awarded to Halsey, Stuart & Co., of Chicago for \$24,161 (100.67) and int. Other bids were:

Kissel Kinnicutt & Co., Chicago, \$24,065 and int.
Continental & Commercial Trust & Sav. Bank, Chicago, \$24,028 and int.
Harris Trust & Sav. Bank of Chicago, \$24,018 and int.
Bolger, Mosser & Willaman, Chicago, \$24,010 and int.
J. T. Higgins, par and int.

RICHLAND PARISH, La.—BOND OFFERING.—Unconditional bids will be received until 10 a. m. July 24 by C. P. Balfour, Pres. of Bd. of Dist. Supervisors, at Holly Ridge, for \$40,000 Road Dist. No. 1 road-impt. bonds voted June 6. Cert. check for \$1,500, payable to the above Pres., required. The purchaser will be furnished a proper legal opinion as to the validity of the bonds at the expense of the Road District.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. July 10 by W. K. Mitchell, Chief Burgess, for \$30,000 4½% 10-30-yr. improvement bonds. Cert. check for 5% required.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2 p. m. July 10, by H. D. Quinby, City Comptroller, for \$100,000 water-works-impt., \$100,000 sewage-disposal, \$35,000 Lower Genesee River Land Purchase and \$15,000 Brown Street grade-crossing notes, payable 4 months from July 12 1917 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on July 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKFORD, Wright County, Minn.—BOND SALE.—On June 8 the \$6,000 5% 10-15-year serial village hall-erection bonds (V. 104, p. 2263) were awarded to Wells & Dickey Co., of Minneapolis, for \$6,038, equal to 100.633.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—On July 3 the three issues of 5% bonds, aggregating \$17,130 (V. 104, p. 2370), were awarded to W. L. Slayton & Co., of Toledo, for \$17,143 (100.075) and interest. There were no other bidders.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On July 3 the two issues of 4½% 5 2-3-yr. aver. road imp. bonds, aggregating \$26,920 (V. 104, p. 2574) were awarded to the Rush Co. Nat. Bank, Rushville, for \$26,959 70 (100.147) and int. Other bids were: Peoples Bank, Rushville, \$26,947 40; Merch's Bank, Rushville, \$26,952 50.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. Caro.—BONDS VOTED.—The election held June 12 resulted in favor of the propositions to issue \$15,000 High Shoals Twp. and \$20,000 Colfax Twp. road bonds. J. D. Hull is Clerk Board of County Commissioners.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BONDS AUTHORIZED.—It is reported that the Board of County Supervisors on June 11 authorized the issuance of \$400,000 road bonds.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.—BONDS TO BE OFFERED SHORTLY.—The \$135,000 5% school bonds voted April 21 (V. 104, p. 1623) will be offered, we are advised, about Aug. 1. John S. Pidgeon is Secy. Board of Education.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$100,000 building bonds carried at a recent election.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 2 of the \$85,000 4% gold coup. bridge bonds—V. 104, p. 2669. Proposals for these bonds will be received until 11 a. m. on that day by Arthur F. Wolf, Co. Aud. Denom. \$500. Date June 20 1917. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial Nat. Bank, Chicago. Due \$25,000 June 20 1927 and \$30,000 on June 20 1931 and 1932. Cert. check for 3% of the amount of bonds, payable to the Co. Commrs., required. Bids must be made on forms furnished by the above Co. Aud. Total debt, \$708,000. Assessed valuation of all property, exclusive of mortgage exemptions 1916, \$55,244,440.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. July 9 by Odin Holden, Co. Auditor, it is stated, for \$10,000 4½% road-impt. bonds. Int. semi-annual. Cert. check for 2% required.

SALEM TOWNSHIP, Westmoreland County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh recently purchased \$30,000 4½% tax-free school building bonds. Denom. \$500. Date June 1 1917. Prin. and semi-annual int. (J. & D.), payable at the New Alexandria Nat. Bank, New Alexandria. Due on June 1 as follows: \$2,000 1919; \$2,500, 1919 1920, 1921 and 1922, and \$3,000 yrly. from 1923 to 1928, incl. Bonded debt, this issue, \$30,000. Assess. val. 1917, \$4,065,780; real value (est.), \$6,000,000.

Using newspaper reports we erroneously reported this sale in V. 104, p. 2669, under the head of Salem School District, Pa.

SALT LAKE CITY, Salt Lake County, Utah.—BONDS DEFEATED.—The election held June 26 resulted in the defeat of the questions of issuing bonds, aggregating \$1,500,000 (V. 104, p. 2370).

SANTA BARBARA, Santa Barbara County, Calif.—BONDS VOTED.—The question of issuing \$590,000 water-system and \$85,000 sewer bonds carried, it is stated, at a recent election.

SAUK CENTRE, Stearns County, Minn.—BONDS VOTED.—We have just been advised that the election held Dec. 18 1916, resulted in favor of the question of issuing to the State of Minnesota \$50,000 4% electric-light and power plant erection bonds—V. 103, p. 2176. J. F. Cooper is City Clerk.

SELMA, Dallas County, Ala.—BONDS VOTED.—On June 22 the \$40,000 bonds for school buildings—V. 104, p. 1623—was favorably voted, it is stated.

SHAWANO, Shawano County, Wisc.—CERTIFICATES NOT SOLD.—No sale was made of the \$28,000 4½% water and light improvement certificates offered on July 2. Denom. \$1,000. Due \$1,000 in 2, 3 and 4 yrs., \$2,000 in 5 yrs., \$4,000 in 6, 7 and 8 yrs., \$5,000 in 9 yrs. and \$6,000 in 10 yrs. D. E. Wescott, City Clerk.

SHAWNEE VILLAGE SCHOOL DISTRICT (P. O. Shawnee), Perry County, Ohio.—BOND SALE.—On June 23 this district, it is stated, awarded \$12,000 5½% funding bonds to Otis & Co. of Cleveland for \$12,403—equal to 103.358. Denom. \$300. Date Sept. 1 1917. Interest semi-annual.

SKAGIT COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND SALE.—On June 9 \$5,000 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Date July 1 1917. Interest annually in July.

SKOWHEGAN, Somerset County, Me.—LOAN OFFERING.—Bids will be received until 10:30 a. m. July 10 by the City Treas., for a loan of \$40,000, it is stated. Date July 10 1917. Due Dec. 24 1917.

SOUTH BROWNSVILLE (P. O. Brownsville), Fayette County, Pa.—BOND SALE.—On July 2 the \$50,000 4½% coupon street improvement bonds (V. 104, p. 2669) were awarded to Holmes, Bulkley & Wardrop of Pittsburgh at 100.11 and int.

SOUTH ORANGE, Essex County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on July 16 of the following issues of 4½% gold coupon (with privilege of registration) bonds not to exceed the amounts mentioned for each issue:

- \$35,000 sewer bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1952, inclusive.
- 26,000 assessment bonds. Denom. \$1,000 and \$600. Due \$2,600 yrly. on July 1 from 1918 to 1927, inclusive.
- 23,000 grade crossing bonds. Denom. \$1,000. Due \$1,000 yrly. on July 1 from 1918 to 1940, inclusive.
- 19,000 water bonds. Denom. \$1,000. Due one bond each year on July 1 from 1918 to 1936, inclusive.
- 12,000 street impt. bonds. Denom. \$1,000. Due \$2,000 yrly on July 1 1918 to 1920, inclusive, and \$1,000 yrly. on July 1 from 1922 to 1927, inclusive.

Bids for the above bonds will be considered until 8 p. m. on said day (July 16) by Frank Fenner, Village Treasurer. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at the U. S. Mortgage & Trust Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. All bids must be on blank forms furnished by the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the village officials and seal impressed thereon. The purchaser will be furnished without charge the opinion of Caldwell & Masslich of N. Y. Bonds to be delivered on Aug. 1 at above trust company. Bonded debt (incl. these issues), \$939,229; funds in hand and sinking fund, \$55,163; assessed val. 1916, real, \$10,972,100; personal, \$1,568,781.

SPRINGFIELD, Clark County, Ohio.—BONDS NOT TO BE RE OFFERED THIS YEAR.—The \$96,000 4½% street bonds offered without success on April 16 (V. 104, p. 1623) will not be placed on the market again this year.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sarpy County, Neb.—BONDS VOTED.—By a vote of 133 to 26 the question of issuing \$20,000 building bonds carried, it is stated, at an election held June 11.

SPRINGWELLS TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. to-day (July 7) by Howard Proctor, Moderator (P. O. Dearborn, R. F. D. No. 3), for \$95,000 coupon school bonds at not exceeding 5% int. Due in 15 years. Cert. check on some solvent bank in Wayne County for \$500 required.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—BOND SALE.—During the month of May an issue of \$100,000 Beat No. 5 road impt. bonds was disposed of.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 99, Texas.—BONDS DEFEATED.—The question of issuing the \$7,000 building bonds (V. 104, p. 2158) failed, it is stated, to carry at the election held June 9.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Bids will be received until 6 p. m. July 9 by the City Treasurer, it is stated, for a temporary loan of \$100,000 in anticipation of revenue.

TETON COUNTY SCHOOL DISTRICT NO. 19, Mont.—BOND SALE.—On June 23 the \$10,000 6% building bonds were awarded to Farmers' State Bank of Brady. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due July 1 1937, subject to call part on July 1 1919, 1921, 1923, 1925 and 1927.

TEXAS CITY, Galveston County, Texas.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$10,000 6% coupon funding warrants. Date March 13 1917. Interest semi-annually at Chicago.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—BONDS DEFEATED.—The question of issuing \$6,000 5% school site purchase bonds failed to carry at the election held June 11. The vote was 221 "for" and 359 "against."

UCLATUBBA DRAINAGE DISTRICT, Lee County, Miss.—BOND SALE.—An issue of \$8,700 5½% drainage bonds was awarded at par and expenses on March 10 to the National City Bank of Memphis. Denom. \$100 and \$500. Date April 2 1917. Int. ann. in April. Due serially from 1918 to 1933.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BONDS VOTED.—The question of issuing \$50,000 high-school bldg. bonds carried, it is stated, at an election held June 18.

VERMILLION SCHOOL TOWNSHIP (P. O. Newport), Vermillion County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 by John Q. Myers, Twp. Trustee, for \$37,000 12-yr. serial and \$7,000 6-yr. serial 4½% school bonds. Denom. \$1,000. Int. J. & J. Bidder to furnish bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 10, by E. E. Messick, Co. Treas., for \$12,600 4½% Wm. Pennington et al highway impt. bonds of Fayette Twp. Denom. \$630. Date June 30 1917. Int. M. & N. Due \$630, each six months from May 15 1920 to Nov. 15 1929.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 75, Wash.—BOND SALE.—On June 2 the \$7,000 1-20-yr. (opt.) school bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Prin. and annual int. payable at the Co. Treas. office.

WALL TOWNSHIP SCHOOL DISTRICT (P. O. New Bedford), Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. July 21 by Robert C. Morris, District Clerk, for \$46,000 5% school bonds. Due on July 1 as follows: \$1,000 1918 and 1919, \$1,500 yearly from 1920 to 1933, inclusive; \$2,000 yearly from 1934 to 1943, inclusive, and \$1,000 1944, 1945 and 1946. Certified check for 1% of amount of bid required. Bonded debt, \$1,500. Floating debt,

NEW LOANS

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in the Municipal Building, on

Thursday, July 12, 1917, at 2 P. M.

\$47,500,000---4½%

Gold Corporate Stock of the City of New York

Payable July 1, 1967,

and

\$7,500,000---4½%

Gold Corporate Stock (15-Year Serial) of the City of New York

Maturing annually from July 1, 1918, to July 1, 1932, inclusive.

EXEMPT FROM FEDERAL INCOME TAX

and from all Taxation in the State of New York Except for State Purposes.

The latter class will be only sold in series. For example: A single bid for \$15,000 is a proposal for 15 \$1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10 for each maturity.

No bid for Corporate Stock in the serial form can be accepted for less than \$150.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A deposit of Two Per Cent of Par Value must accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller,
City of New York, Municipal Building, New York.

NEW LOANS

CITY OF KANSAS CITY, MISSOURI

\$50,000

WORKHOUSES AND HOUSES OF CORRECTION BONDS.

\$100,000

SEWER BONDS, SECOND ISSUE.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 13, 1917, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following named bonds of the City of Kansas City, Missouri, in the following named amounts:

Workhouses and Houses of Correction Bonds \$50,000
Kansas City Sewer Bonds, Second Issue \$100,000

All of said bonds are in denominations of one thousand dollars each, and bear interest at the rate of four and one-half per cent per annum. The Workhouses and Houses of Correction Bonds, Nos. 76 to 125, inclusive, and the Kansas City Sewer Bonds, Second Issue, Nos. 101 to 200, inclusive, are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer in Kansas City, Missouri, or at the Chase National Bank of New York City, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Messrs. Dillon, Thomson & Clay, of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made July 20, 1917, at 10 o'clock a. m., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.
EUGENE H. BLAKE,
Comptroller of Kansas City, Missouri.

RUSSIAN-DUTCH BANK

(RUSSKO-GOLLANDSKI BANK)

PETROGRAD
Newski Prospekt 21

MOSCOW
Ilinka Ipatevski Pereouluk 3

Telegraphic Addresses {Petrograd } "Petrolam"
{Moscow. }

Paid up Capital.....Rs. 10,000,000

Reserve Fund....." 1,000,000

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bills, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY

INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

617-620 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

\$13,000. Assessed valuation of township 1916: Real estate, \$2,258,250; personal property, \$170,400. The legality of the bonds has been approved by the Attorney-General of New Jersey. Benjamin B. Pearce, attorney, Manasquan.

WALNUT SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—**BONDS VOTED**.—It is reported that \$2,500 school-building bonds were recently voted.

WALTHAM, Middlesex County, Mass.—**TEMPORARY LOAN**.—On June 29 the loan of \$100,000, dated July 2 1917 and due Nov. 16 1917 was negotiated with Curtis & Sanger of Boston at 4.84% discount. Other bids were:

	Discount.		Discount.
Old Colony Tr. Co., Boston...	5.04%	Blake Bros. & Co., Boston...	5.16%
R. L. Day & Co., Boston...	5.09%	F. S. Mosley & Co., Boston...	5.20%
Salomon Bros. & Hutzler,		Loring, Tolman & Tupper,	
New York...	5.09%	Boston...	5.18%
Bond & Goodwin, Boston...	5.10%	C. D. Parker & Co., Boston...	5.30%

*And \$1 premium.

WARREN, Trumbull County, Ohio.—**BOND SALE**.—On June 30 the \$16,500 5% street impt. (city's portion) and \$6,500 4½% hospital bonds (V. 104, p. 2264) were awarded to Seasongood & Mayer of Cincinnati for \$23,005, equal to 100.021. There were five other bidders.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—**BONDS NOT TO BE ISSUED**.—The County Auditor advises us that the \$10,000 highway bonds (V. 104, p. 1933) will not be issued.

WATERVLIET, Albany County, N. Y.—**BIDS REJECTED**.—All bids received for the \$25,000 4½% 1-20-yr. serial reg. refunding water bonds offered on June 26 (V. 104, p. 2575) were rejected.

WATERVILLE, Kennebec County, Me.—**BOND SALE**.—On June 30 the \$20,000 4% 20-year coupon tax-free refunding bonds (V. 104, p. 2669) were awarded to Merrill, Oldham & Co., of Boston, at 97.789.

WAUKESHA, Waukesha County, Wis.—**BOND ORDINANCE DEFEATED**.—The ordinance providing for the issuance of the \$20,000 fire department equipment bonds (V. 104, p. 1416) was defeated by the Common Council.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osborn), Montgomery County, Ohio.—**BOND SALE**.—On June 29 the \$15,000 5½% coupon school building bonds (V. 104, p. 2477) were awarded to Seasongood & Mayer of Cincinnati at 104.11 and int. Other bids were:

Cummings, Prudden & Co.,		Tillotson & Wolcott Co.,	
Toledo...	\$15,546	Cleveland...	\$15,372
Davies, Bertram & Co., Cin.	15,525	Harry W. Hosford...	15,324
Well, Roth & Co., Cinclin.	15,404	Durfee, Niles & Co., Toledo.	15,158

WAUKESHA COUNTY (P. O. Waukesha), Wis.—**BONDS NOT TO BE ISSUED**.—The \$60,000 tuberculosis sanatorium building bonds (V. 103, p. 2361) will not be issued, we are informed.

WEST BURLINGTON, Des Moines County, Iowa.—**BOND SALE**.—On June 1 the \$11,600 5% water-works extension bonds (V. 104, p. 884) were awarded to local investors at par. Denom. \$500. Date June 1 1917. Int. ann. on June 1. Due June 1 1937, subject to call at any interest paying date.

WESTFIELD, Marquette County, Wisc.—**BOND SALE**.—An issue of \$2,500 village hall bonds has been disposed of at private sale to local investors.

WEST LAFAYETTE, Tippecanoe County, Ind.—**BOND SALE**.—Reports state that this town has sold an issue of \$20,000 4½% bonds to local investors.

WESLEY CITY SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—**BONDS VOTED**.—The question of issuing \$3,500 building bonds carried at the election held June 21, it is reported.

WHITE COUNTY (P. O. Monticello), Ind.—**BONDS NOT SOLD**.—No bids were received for the two issues of 4½% 5 2-3-yr. (aver.) highway impt. bonds, aggregating \$22,900, offered on June 30 (V. 104, p. 2575.)

WHITE OAK RURAL INDEPENDENT SCHOOL DISTRICT NO. 8, Keokuk County, Iowa.—**BOND SALE**.—On June 30 the \$1,200 building bonds (V. 104, p. 2670), were awarded to Geo. W. Bechtel & Co., of Davenport, at par for 5s.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—**BONDS DEFEATED**.—The proposition to issue \$20,000 bridge bonds failed to carry at the election held June 20.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—**BOND OFFERING**.—C. C. Jenkins, Township Clerk, will receive proposals until 12 m. July 21 for \$36,000 5% coupon road-impt. (township portion) bonds. Denom. \$500. Date Mar. 1 1917. Prin. and semi-ann. int. (M. & S.) payable at the Cleveland Trust Co., Willoughby. Due \$4,000 yearly on Sept. 1 from 1918 to 1926, incl. Cert. check on any bank in Lake County for \$500, payable to the Board of Trustees, required. Purchaser to pay accrued int.

WINSTON COUNTY (P. O. Louisville), Miss.—**BOND SALE**.—The National City Bank of Memphis was awarded on March 30 \$5,000 5½% Road Dist. No. 5 road impt. bonds at par and expenses. Denom. \$500. Date April 2 1917. Int. A. & O. Due serially from 1928 to 1938.

WOODWARD, Woodward County, Okla.—**BOND SALE**.—An issue of \$55,000 5% 2-25 year serial refunding bonds was recently purchased by Geo. W. & J. E. Piersol of Oklahoma City. Date June 19 1917.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Yazoo City), Yazoo County, Miss.—**BOND SALE**.—The \$500,000 5% funding

NEW LOANS

\$580,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said City, **MONDAY JULY 16, 1917**, at 3:00 o'clock p. m., for \$10,000 00 Appraisal Bonds, \$15,000 00 Municipal Bath Bonds, \$100,000 00 Armory Bonds, \$175,000 00 Hospital Bonds, \$25,000 00 Workhouse Bonds, \$25,000 00 River Terminal Bonds, \$55,000 00 Permanent Improvement Fund Bonds and \$175,000 00 Park Bonds.

The above bonds to be dated July 1, 1917, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minnesota.

FINANCIAL

Bondhouses

AND ALL

Stock Exchange Firms

will be relieved of a great burden by using our Course on Investments and Security Selling to train the men whom necessity makes them take on to fill the places of those who enlist.

Our Course, used by over a thousand security salesmen, will train men in the quickest, cheapest and most efficient way possible.

Our outline J-4 and more information regarding this work will be sent on request.

Investment Bankers Bureau, Inc.,

WELLESLEY HILLS, MASS.

NEW LOANS

\$73,000

Four and one half per cent FUNDING BONDS

Issued by the Third Taxing District of the
CITY OF NORWALK, CONN.

Sealed proposals will be received by the Commissioners of the Third Taxing District of the City of Norwalk, on the **13TH DAY OF JULY, 1917**, at two o'clock p. m., at the banking house of the South Norwalk Trust Company, South Norwalk, Conn., for \$73,000 four and one-half per cent coupon Funding and Improvement Bonds, with option of registration; issued by the Third Taxing District of the City of Norwalk, to fund \$73,000 of obligations of said District. Said Funding Bonds are authorized by a Resolution of the General Assembly of the State of Connecticut, approved March 3rd, 1917.

Said bonds will be serial bonds and of the denomination of \$1,000 each, will be dated July 1st, 1917, and will mature as follows: Four bonds July 1st, 1920, three bonds each year from the year 1921 to 1932, inclusive, thirty-six bonds in all, four bonds each year from 1933 to 1935, inclusive, twelve bonds in all, five bonds each year from 1936 to 1938, inclusive, fifteen bonds in all, and six bonds in the year 1939, with interest at the rate of four and one-half per cent per annum, payable semi-annually, on the first days of January and July, at said Trust Company. Accrued interest must be paid on all bonds from date of same to date of delivery.

Each bid must be accompanied by a certified check for \$1,000 as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Said bonds will be delivered to the successful bidder not later than August 1st, 1917, at said Trust Company.

The right is reserved to reject any or all bids. No bid for less than par can be considered.

CHARLES C. KUHN
HARRY I. BENNETT
FREDERIC GREENWOOD
District Commissioners.

Securities Corporation General

Franklin Bank Building, Philadelphia

34 Pine St., New York

Authorized Capital

\$10,000,000.00

Issued

\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

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F. W. BACON, Vice-President
C. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL, New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. K. TRIMBLE, Philadelphia

F. W. ROEBLING Jr., Trenton, N. J.
F. W. BACON, Philadelphia
J. C. WHITE, New York
P. M. CHANDLER, Philadelphia
F. T. CHANDLER, Philadelphia
PARMELY W. HERRICK, Cleveland, O.

\$30,000

Putnam County, New York BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon **JULY 16, 1917**, for the purchase of \$30,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August in each year from 1918 to 1932, both inclusive, and will bear interest at Four and one-half per cent per annum, payable semi-annually on the first days of February and August.

Principal and interest payable in New York Exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a certified check for Two per cent of the total amount issued.

The right is reserved to reject any and all bids. Bonds will be dated August 1, 1917.

Dated Brewster, N. Y. June 27, 1917.
EDWARD D. STANNARD,
County Treasurer of Putnam County.

bonds offered on June 12 (V. 104, p. 2372) have been purchased by the Planters Bank of Clarksdale at par and int.

YELLOW MEDICINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Woodlake), Minn.—BOND SALE.—The \$35,000 building bonds (V. 104, p. 1624) have been disposed of, we are informed.

Canada, its Provinces and Municipalities.

CANADA, Dominion of.—AMOUNT OF DEBENTURE STOCK SOLD.—**WAR SAVINGS CERTIFICATE SALE.**—See item on a preceding page of this Department.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.—Chas. Macnab, County Clerk, will receive bids until 12 m. July 14 for \$20,000 5½% coupon debentures. Date Aug. 1 1917. Purchaser to pay accrued interest.

GLACE BAY, N. S.—DEBENTURES AUTHORIZED.—Reports state that the Town Council has authorized the issuance of \$12,500 5% school and \$10,000 5½% motor truck debentures.

HALIFAX, N. S.—BIDS REJECTED.—The following bids received for the six issues of 5% debentures or stock, aggregating \$199,500, offered on June 28 (V. 104, p. 2576) were rejected:

Harris, Forbes & Co., Inc., Montreal, bid 83.57 and int. for the \$55,000 sewer bonds, provided they were granted an option on the remainder (\$144,500) at the same price, option to be good until Aug. 1 1917.

J. C. Mackintosh & Co., Halifax, bid 87.27 and int. for \$50,000, provided they were given an option on the remainder at the same price for a period of 30 days or provided that the city will undertake not to offer the debentures elsewhere during that period.

KITCHENER, Ont.—DEBENTURE OFFERING.—Proposals will be received until July 12 by the City Clerk, it is stated, for the \$20,000 6% 5-year patriotic and \$7,000 6% 3-year soldiers' insurance debentures. (V. 104, p. 2576.)

LINCOLN COUNTY (P. O. St. Catharines), Ont.—DEBENTURE SALE.—During the months of June Macneil & Young of Toronto purchased \$90,000 5½% debentures due 1937 and \$50,000 5½% debentures due 1927—a basis of about 5.72% at 97.74.

LINDSAY, Ont.—DEBENTURE OFFERING.—Sealed bids will be received until 8 p. m. July 12 by F. M. Currie, Town Treasurer, for \$60,000 6% coupon water-works debentures. Principal and interest payable at Lindsay. Due in 20 annual installments. General debenture debt, \$614,415; less sinking fund of \$18,367 and water-works debentures of \$93,051, net debenture debt is \$502,997. Net local improvement debt (property owner's share only), \$105,169. Assessed valuation for taxation,

\$3,094,390. Value of municipal assets, \$408,894. Tax rate, general, 23.88 mills; school, 12.12 mills.

MONTREAL, Que.—DESCRIPTION OF DEBENTURES.—The \$1,400,000 5% deficiency debentures offered without success on June 20—V. 104, p. 2671—are in the denom. of \$1,000 and dated May 1 1917. Int. M. & N. Due May 1 1937.

NORFOLK COUNTY (P. O. Simcoe), Ont.—DEBENTURE SALE.—On June 30 the \$75,000 5% 15-installment patriotic purpose debentures (V. 104, p. 2671) were awarded to A. E. Ames & Co. of Toronto at 94.64. Denom. to suit purchaser. Date June 9 1917. Int. ann. on June 9. Total debenture debt, \$150,000; assess. val. \$14,230,000.

ONTARIO COUNTY (P. O. Whitby), Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto purchased during June \$10,000 20-installment bridge and \$40,000 10-installment patriotic fund 5½% debentures at 98.14—a basis of about 5½%.

RED DEER, Alta.—SALE OF TREASURY BILLS.—On June 26 the \$30,000 6% 1-3-yr. serial gold coupon treasury bills (V. 104, p. 2478) were awarded to W. L. Slayton & Co. of Toledo at 94 and int. Terry, Briggs & Co., Toledo, bid 92.

RENFREW, Ont.—DEBENTURE SALE.—During the month of June \$100,000 6% electric-light-plant debentures were purchased by Wood, Gundy & Co. of Toronto. Date July 1 1917. Due serially July 1 from 1918 to 1947, inclusive.

SASKATCHEWAN (Province of).—DEBENTURE SALES.—The following light issues of debentures, aggregating \$11,225 issued by various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from June 18 to June 22:

1,800 Beechmore Dist. No. 3762, Goldman & Co., Regina.
1,200 Alton Dist. No. 3868, H. O'Hara & Co., Toronto.
2,000 Helena Dist. No. 1502, Western Canada Bond Company, Winnipeg.
225 Grangehurst Dis. No. 1622, Grand Lodge A. F. & A. M., Regina.
700 Manor Park Dist. No. 1674, H. O'Hara & Co., Toronto.
2,500 Midale Dist. No. 908, Great West Life Assurance Co., Winnipeg.
1,800 Scout Hill Dist. No. 617, Great West Life Ass'ce Co., Winnipeg.
1,000 Village of Aylesbury debentures to W. L. McKinnon & Co., Regina.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—DEBENTURE OFFERING.—Charles H. Gill, Twp. Clerk, will receive bids until to-day (July 7), it is stated, for \$15,000 5½% 20-installment debentures.

WILKIE, Sask.—DEBENTURE OFFERING.—T. A. Dinsley, Town Clerk, will receive bids until July 16 for \$6,000 7% 20-installment water-works debentures.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$30,000 5½% 25-installment school debentures was purchased during the month of June by C. H. Burgess & Co., of Toronto.

FINANCIAL



STONE & WEBSTER

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FINANCIAL

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Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE

MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES	
Loans, Bonds and Investment Securities	\$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	\$120,883,157 33
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc.	287,271 76
Circulating Notes	4,404,800 00
Deposits	106,149,011 57
	\$120,883,157 33

RAYMOND M. HUDSON ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.

Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Interstate Commerce Commission. Cable "Rayhud."

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SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1916, to the 31st December, 1916.....\$8,087,174.02
Premiums on Policies not marked off 1st January, 1916.....903,703.66

Total Premiums.....\$8,990,877.68

Premiums marked off from 1st January, 1916, to 31st December, 1916.....\$7,855,092.25

Interest on the Investments of the Company received during the year \$337,271.78
Interest on Deposits in Banks and Trust Companies, etc.....103,475.76
Rent received less Taxes and Expenses.....109,638.08 \$ 550,385.62

Losses paid during the year.....\$3,360,156.87
Less: Salvages.....\$322,138.57
Re-insurances.....586,832.53 \$ 908,971.10

Net Insurance Premiums and Returns of Premiums.....\$2,451,185.77
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$1,389,298.73
\$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS

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ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT.

ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELDERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks.....	1,773,550.00
Stocks and Bonds of Railroads.....	3,588,575.20
Other Securities.....	367,185.00
Special Deposits in Banks and Trust Companies.....	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	866,035.06
Bills Receivable.....	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	206,311.98
Cash in Bank.....	2,808,785.77
Loans.....	135,000.00
	\$17,458,990.74

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 3,632,239.06
Premiums on Unterminated Risks.....	1,135,785.43
Certificates of Profits and Interest Unpaid.....	266,399.25
Return Premiums Unpaid.....	106,624.24
Taxes Unpaid.....	174,943.90
Re-insurance Premiums on Terminated Risks.....	373,669.04
Claims not Settled, including Compensation, etc.....	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557.84
Income Tax Withheld at the Source.....	1,210.29
Suspense Account.....	5,899.75
Certificates of Profits Outstanding.....	7,568,850.00
	\$13,546,488.68

Thus leaving a balance of.....\$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to.....\$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to.....\$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to.....\$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....\$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,988,969.90
On the basis of these increased valuations the balance would be.....\$6,285,804.09

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BELL SYSTEM IN COLORADO
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WYOMING, IDAHO AND MONTANA

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RAYMOND MERRILL, Asst. Treas.
CHARLES E. NOTT, Asst. Secretary
ORRIN C. HART, Trust Officer
ARTHUR F. THOMAS, Asst. Trust Officer
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Surplus & Profits - 2,500,000
Deposits - - - - 50,000,000

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Providence, R. I.

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SURPLUS (EARNED) - - - 2,500,000

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Lyman B. Goff, Isaac B. Merriman,
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Walter R. Callender, William L. Hodgman,
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1850

1917

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sion, a renewal interest insuring an income for the
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FRANK LYMAN CHAUNCEY KEEP CORNELIUS N. BLISS JR.
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JUL 9 1917

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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July 7, 1917

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Insurance Company of New York

Abstract of Statement December 31, 1916.

Income for Year 1916	\$92,439,475.14
Paid to Policy-holders during year	. . . . .	68,654,843.80
Reserves and Liabilities	. . . . .	526,421,926.51
Contingency and Dividend Funds	. . . . .	98,108,117.66
Assets	. . . . .	624,530,044.17
Insurance in Force	. . . . .	1,687,797,276.00
Annuities in Force	. . . . .	2,759,259.16

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX.			

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES.	
Loans and Discounts	\$35,408,558 22
Commercial Paper to Secure U. S. Deposits	2,860,000 00
United States Bonds	2,510,000 00
Bonds, Securities, &c	2,265,837 95
Due from Banks	689,975 39
Due from Federal Reserve Bank of New York	7,496,681 62
Cash Exchanges and Due from U. S. Treasury	11,362,342 04
Customers' Liability Account of Acceptances	61,921 00
	\$62,355,316 22
LIABILITIES.	
Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	3,168,263 96
Circulation	69,997 50
Reserved for Taxes	15,354 57
Deposits	56,739,779 19
Acceptances Executed for Customers	61,921 00
U. S. Bonds borrowed	1,300,000 00
	\$62,355,316 22

OFFICERS.

S. G. BAYNE, President. L. N. De VAUSNEY, Vice-President
C. C. THOMPSON, Vice-President. H. W. DONOVAN, Cashier.
B. L. GILL, Vice-President. J. C. EMORY, Asst. Cashier.
W. K. OLEVERLEY, Vice-President O. M. JEFFERDS, Asst. Cashier.
O. C. FISHER, Asst. Cashier.

Correspondence Invited with a View to Business
Relations

Paterson, N. J.
First National Bank

Statement at Close of Business June 20 1917.

RESOURCES.	
Time Loans	\$2,500,897 34
U. S. and Other Bonds	1,371,888 75
	3,872,786 09
Cash and Balances in Banks	\$1,357,663 34
Due from Treasurer U. S.	10,800 00
Demand Loans	434,595 76
	1,803,059 40
Real Estate	308,800 00
	\$5,984,645 49
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits	\$1,174,177 50
Circulation	290,997 50
Deposits	4,519,470 49
	\$5,984,645 49

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

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Corner Nassau and Pine Streets

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SURPLUS & PROFITS, \$16,500,000

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JOSEPH BYRNE, Vice-President
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WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier
HENRY P. TURNBULL, Asst. Cashier
WILLIAM H. SUYDAM, Manager Foreign Dept

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business May 1 1917.

ASSETS—	
Loans and discounts	\$36,673,959 74
U. S. bonds to secure circulation	450,000 00
Bonds, securities, &c	1,263,464 00
Banking house	770,000 00
Due from banks	1,204,734 84
Exchanges for Clearing House, &c	4,831,998 23
Due from U. S. Treasurer	67,000 00
Five per cent redemption fund	22,500 00
Cash on hand, viz.:	
Special	\$1,469,720 00
Legal-tender notes	641,863 00
	2,111,583 00
Federal Reserve Bank	4,458,243 04
Customers' liability account of loans	1,475,000 00
	\$53,018,482 57
LIABILITIES—	
Capital stock	\$3,000,000 00
Surplus fund	7,000,000 00
Undivided profits	1,442,080 15
National bank notes outstanding	440,192 50
State bank notes outstanding	10,830 00
Reserved for taxes	13,646 14
Deposits, viz.:	
Individuals, firms and corporations	\$33,324,668 79
Banks, bankers and trust companies	5,712,068 29
	39,036,737 08
Loans for account of customers	1,475,000 00
	\$53,018,482 57

OFFICERS.

J. B. MARTINDALE, President.
H. K. TWITCHELL, Vice-Pres. FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier. E. H. SMITH, Asst. Cashier.
I. B. HOPPER, Asst. Cashier.

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts	\$7,719,818 27
United States Bonds	849,500 00
Other Bonds	2,745,060 23
Due from Banks	952,916 34
Cash and Exchanges	2,621,208 36
Customers' Liability Account Acceptances	496,408 44
	\$15,384,911 64
LIABILITIES—	
Capital Stock	\$1,000,000 00
Surplus and Profits (Earned)	842,319 67
Circulation	414,000 00
Deposits	11,825,670 72
Reserve for Taxes and Contingencies	120,522 92
Acceptances for Account Customers	533,379 33
Liberty Loan Account	640,019 60
	\$15,384,911 64

JOHN T. SPROULL, President
DAVID TAYLOR, Vice-President ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President WILLIAM H. JAQUITH, Asst. Cash.
WALLACE A. GRAY, Asst. Cashier

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement of Close of Business May 1 1917.

ASSETS—	
Loans and Discounts.....	\$8,252,392 13
Bonds and Securities.....	1,727,306 08
Banking House.....	620,000 00
Customers' Liability account of acceptances.....	241,311 17
Customers' Liability, letters of credit.....	24,700 00
Cash on Hand, in Banks and Due from United States Treasurer.....	3,015,335 66
	\$13,881,045 04
LIABILITIES—	
Capital.....	\$750,000 00
Surplus and Undivided Profits.....	744,676 09
Reserved for taxes.....	7,500,000 00
Circulating Notes.....	15,000 00
Acceptances Based on Imports and Exports.....	241,311 17
Letters of Credit.....	24,700 00
Bond Account.....	15,000 00
Deposits.....	12,082,857 78
	\$13,881,045 04

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President. C. S. PUTNAM, Cashier.
C. A. EVANS, Vice-President. A. R. BRIGHAM, Assistant Cashier.

Collections on all New England
Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 20, 1917.

RESOURCES.	
Loans and Discounts.....	\$6,490,917 65
United States bonds and other securities.....	3,570,795 16
Stock in Federal Reserve Bank.....	52,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,271,933 58
	\$11,486,146 39
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,268,936 54
National Bank notes outstanding.....	991,000 00
Deposits.....	8,083,210 85
Bonds borrowed.....	143,000 00
	\$11,486,146 39

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President & Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1917

RESOURCES.		LIABILITIES.	
U.S. Bonds to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds and Stocks.....	795,528 00	Surplus.....	1,000,000 00
Other U. S. Bonds.....	400,000 00	Profits (Net).....	331,964 09
Time Loans and Discounts.....	8,019,438 23	Reserves.....	48,365 34
Demand Loans.....	\$3,616,609 68	Circulation.....	\$2,380,329 43
Due from—		Deposits.....	398,100 00
Federal Reserve Bank.....	\$1,237,604 97	Individual.....	\$10,869,972 18
Other Reserve Banks.....	2,906,698 58	Bank.....	4,586,938 55
Other Banks.....	496,637 23	Time.....	1,297,310 52
U. S. Treasurer.....	30,942 81		16,754,221 25
Exchanges.....	972,940 98	Letters of Credit.....	4,298 61
Cash.....	656,360 23		
Customers' Liability—Letters of Credit.....	9,917,684 45		
	4,298 61		
	\$19,536,949 29		\$19,536,949 29

Henry S. Grew.....President
William S. B. Stevens.....Vice-President
John W. Marno.....Assistant Cashier
Alexander Whiteside.....Vice-President
Arthur E. Fitch.....Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

Hartford-Aetna National Bank

ESTABLISHED 1792

RESOURCES



\$20,000,000

A. Spencer Jr., President

F. P. Furlong, V.-Pres. W. S. Andrews, Asst. Cash.
H. T. Holt, V.-Pres. E. M. Crampton, Asst. Cash.
A. G. Brainerd, Cashier D. W. Hubbard, Asst. Cash.

Special attention given to
Hartford Collections .

First National Bank

OF JERSEY CITY

Statement at Close of Business June 20, 1917.

RESOURCES—	
Loans and discounts.....	\$4,559,742 28
Due from banks and bankers.....	6,109,147 82
Real estate and securities.....	560,258 20
United States bonds.....	925,000 00
Cash.....	2,323,740 73
	\$14,477,889 03
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,318,159 35
Circulation.....	395,300 00
Deposits.....	12,364,429 68
	\$14,477,889 03

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-Pres.
HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cash.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and investments.....	\$10,249,638 75
Due from banks.....	1,517,933 49
Customers' liability, account, of acceptances.....	578,968 53
Exchanges for Clearing House.....	524,619 97
Cash and reserve.....	3,331,854 06
	\$16,203,014 80
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,508,549 32
Circulation.....	898,600 00
Acceptances under Commercial Letters of Credit.....	578,968 53
Due Federal Reserve Bank.....	500,000 00
Deposits.....	12,016,896 95
	\$16,203,014 80

JAMES F. SULLIVAN,
President.

WILLIAM P. SINNETT,
Vice-President & Cashier.

R. LIVINGSTON SULLIVAN,
Assistant to President.

FRED. F. SPELLISSY,
Assistant Cashier.

W. H. TRAPPE,
Assistant Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

"The reward for doing
business right is more
business."

Resources are now over
\$40,000,000

**Corn Exchange
National Bank**
Philadelphia



CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$52,011,671 84	Capital.....	\$2,000,000 00
Letters of Credit and Acceptances.....	5,042,455 19	Surplus and Net Profits.....	5,226,893 17
Due from Banks.....	9,373,569 60	Due Federal Reserve Bank.....	5,379,865 11
Exchange for Clearing House.....	2,478,189 63	Circulation.....	1,079,700 00
Cash and Reserve.....	11,097,954 04	Letters of Credit and Acceptances.....	5,042,455 19
	\$80,003,840 30	Deposits.....	61,274,926 83
			\$80,003,840 30

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Asst. Cashier

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

W. K. HARDT, Vice-President.

FRANK G. ROGERS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

R. J. CLARK, Vice-President & Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

W. R. HUMPHREYS, Assistant Cashier.

Charter No. 1

THE FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business June 30 1917

RESOURCES.

Loans and Investments	\$30,159,173 35
Due from Banks	4,027,201 51
Exchanges for Clearing House	1,380,262 54
Cash and Reserve	5,610,510 43

\$41,177,147 83

LIABILITIES.

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,873,912 96
Unearned Discount	138,524 72
Bills payable to Federal Reserve Bank	3,000,000 00
Rediscunts With Federal Reserve Bank	200,000 00
Deposits	34,464,710 15

\$41,177,147 83

WM. A. LAW
President

KENTON WARNE
Vice-President
FREAS B. SNYDER
Vice-President
HARRY J. HAAS
Vice-President

THOMAS W. ANDREW
Cashier
CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier

Though proud of its historical record, this bank takes greater pride in that it is equipped and conducted for the highest class service to its customers.



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus.....\$1,500,000
Total Resources.....15,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.

Loans and discounts	\$58,784,890 43
Due from banks	16,619,711 72
Exchanges for Clearing House	6,169,637 70
Cash and reserve	19,418,745 66
Customers' liability under letters of credit and acceptances	10,393,597 52
	\$111,386,483 03

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	5,477,583 71
Letters of credit	5,844,470 87
Acceptances	5,013,512 08
Acceptances of other Banks sold	188,627 58
Deposits	93,362,288 79
	\$111,386,483 03

CHARLES P. BLINN, JR., Vice-President
O. HOWARD WOLFE, Assistant Cashier
STEPHEN E. RUTH, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier

LEVI L. RUE, President

HORACE FORTESCUE, Vice-President and Cashier

WILLIAM S. MADDOX, Vice-President
GEORGE F. GENTES, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1917

ASSETS—

Cash in Vaults and Banks	\$11,905,131 77
Collateral loans	28,237,366 01
Investment securities	20,267,829 66
Real estate	3,216,693 29

\$63,627,020 73

LIABILITIES—

Capital stock	\$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	1,646,045 25
Dividend payable April 2 1917	225,000 00
Deposits	51,755,975 48

\$63,627,020 73

OFFICERS.

E. B. MORRIS, President.

E. S. PAGE, Vice-President.

W. N. ELY, Vice-President.

GEORGE H. STUART 3d, Treasurer.

THOMAS S. HOPKINS, Asst. Treasurer.

LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.

SAMUEL W. MORRIS, Secretary.

F. LEWIS BARROLL, Asst. Secy.

JONATHAN M. STEERE, Trust Officer.

G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 20 1917.

RESOURCES.

Loans and Discounts	\$5,513,572 17
Banking House	250,000 00
United States Bonds	500,000 00
Liberty Loan Bonds	575,750 00
Other Bonds	407,500 00
Other Securities	2,528 31
Bonds to Secure Postal Savings Funds	165,000 00
Federal Reserve Bank Stock	33,000 00
Due from Banks	2,739,646 56
Cash in Vaults	574,084 33
	\$10,761,051 37

LIABILITIES.

Capital Stock	\$600,000 00
Surplus and Profits (earned)	1,321,864 44
Circulation	471,700 00
Deposits	
Individual	\$6,037,164 39
Banks	2,330,352 54
	\$8,367,516 93
	\$10,761,051 37

OFFICERS.

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President	R. E. HARDING, Vice-President
E. B. VAN ZANDT, Vice-President	
W. M. MASSIE, Cashier	RAYMOND C. GEE, Asst. Cashier
R. W. FENDER, Asst. Cashier	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business May 1 1917.

RESOURCES.

Loans and Discounts	\$19,330,389 60
U. S. Bonds for Circulation and Deposit	1,560,000 00
U. S. 3% Treasury Certificates	300,000 00
Stock in Federal Reserve Bank	120,000 00
Bonds and Securities	1,070,543 09
Banking House, Furniture and Fixtures	1,950,000 00
Other Real Estate	39,889 44
Due from Banks and U. S. Treasurer	\$2,930,338 84
Cash and Clearing House Checks	3,077,162 62
	6,007,501 46
Customers' Liability Letters of Credit	703,257 14
Customers' Liability Account of Acceptances	402,890 42
Foreign Account of Acceptances	199,999 98
	\$30,684,471 03

Total

LIABILITIES—

Capital Stock	\$2,500,000 00
Surplus and Profits	1,947,044 27
Circulation	1,514,300 00
Deposits	23,291,954 77
Reserved for Taxes	45,024 45
Letters of Credit	703,257 14
Acceptances—Customers, Foreign Bks. & Bankers	602,890 40
Bonds borrowed	80,000 00
	\$30,684,471 03

Total

JOHN E. BOUDEN JR., President	
FRANK B. WILLIAMS, Vice-Pres.	JNO. B. FERGUSON, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	
J. D. O'KEEFE, Vice-Pres.	E. H. KEEP, Assistant Cashier
MAURITZ PYK, Vice-Pres.	N. E. BERTEL, Assistant Cashier
CHAS. de B. CLAIBORNE, Vice-President	S. J. McMAIN, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	W. B. ALLISON, Assistant Cashier
	LEEDS EUSTIS, Auditor

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent, considerate service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus, \$20,000,000

James B. Forgan
Chairman of the Board

F. O. Wetmore
President

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES

Loans and discounts	\$38,150,780 97
Due from banks	9,858,635 55
Cash and reserve	7,471,902 29
Exchanges for Clearing House	2,780,622 22
Liability under Letters of Credit	253,523 09
	\$58,515,464 62

LIABILITIES

Capital	\$1,000,000 00
Surplus and net profits	3,888,399 09
Letters of Credit	253,523 09
Deposits	53,373,542 44
	\$58,515,464 62

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President

J. WM. HARDT, Cashier

E. P. PASSMORE, Vice-President

E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS

PERCY C. MADEIRA
ELLIS PUSEY PASSMORE
J. A. HARRIS JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER

O. S. W. PACKARD
CHARLTON YARNALL
W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE

DANIEL B. WENTZ
ARTHUR W. SEWAL
JOSEPH MOORE, JR.
LEWIS LILLIE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,609,033

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres. SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres. ELISHA H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
WALDO NEWCOMER, ISAAC M. CATE,
NORMAN JAMES, ROBERT GARRETT.

GEORGE C. JENKINS

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) May 1, 1917.

RESOURCES—	
Loans and Discounts.....	\$10,831,348 87
United States Bonds.....	1,125,000 00
Other Bonds and Stocks.....	252,594 00
Banking House.....	800,000 00
Other Real Estate.....	42,936 13
Cash and Due from Banks.....	\$3,715,444 18
Due from United States Treasurer.....	50,000 00
U. S. 3% Treasury Certificates.....	150,000 00
	<u>3,765,444 18</u>
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,384,065 64
Circulation.....	1,000,000 00
Deposits.....	13,603,102 32
Reserved for Taxes and Interest.....	30,155 22
	<u>\$17,017,323 18</u>

OFFICERS.

CHAS. E. CURRIER, Chairman

ROBT. F. MADDOX, President J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President D. B. De SAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Presd't R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President J. F. ALEXANDER, Asst. Cashier

DIRECTORS.

W. L. PEEL E. H. INMAN C. E. CURRIER
R. F. MADDOX J. J. SPALDING JAS. S. FLOYD
F. E. BLOCK S. C. DOBBS GEO. R. DONOVAN
ALBERT E. THORNTON JAS. L. DICKEY J. T. HOLLEMAN
DR. W. S. ELKIN H. R. DURAND J. EPPS BROWN

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,600,000

SPECIAL ATTENTION GIVEN TO COLLECTIONS.
ACCOUNTS OF BANKS AND BANKERS INVITED.
FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

T. N. AUSTIN, Assistant Cashier.

THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business June 20 1917.

RESOURCES.	
Loans and discounts.....	\$5,621,014 85
U. S. bonds.....	1,127,000 00
Other bonds.....	1,155,447 95
Banking house.....	200,300 00
Cash.....	482,678 75
Customers Liability Account of Acceptances.....	195,000 00
Due from banks.....	1,021,576 65
	<u>\$9,804,018 20</u>
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	297,202 68
Circulation.....	700,000 00
Acceptances of Customers.....	195,000 00
Deposits.....	7,110,815 52
	<u>\$9,804,018 20</u>

W. A. GODWIN, President J. B. DEY JR., Asst. Cashier
A. B. SCHWARZKOPF, Vice-Pres. C. S. WHITEHURST, Asst. Cashier

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,825,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business June 20 1917

RESOURCES.

Loans and Discounts	\$19,915,527 88
U. S. Bonds and Other Securities	5,358,729 24
Real Estate	1,122,410 49
Customers' Liability Under Acceptances	1,494,447 73
Cash and Due from Banks	7,130,771 86

\$35,021,887 20

LIABILITIES.

Capital Stock	\$2,000,000 00
Surplus and Undivided Profits	1,545,924 39
Circulation	850,000 00
Bond Account	311,000 00
Due to Depositors and Banks	26,738,256 51
Bills Payable & Notes Rediscounted	2,082,258 57
Acceptances	1,494,447 73

\$35,021,887 20

WARREN S. HAYDEN	Chairman of the Board
GEORGE A. COULTON	President
WILLIAM E. WARD	Vice-President
ELMER E. CRESWELL	Vice-President
WALTER O. SAUNDERS	Cashier
FRED. W. COOK	Assistant Cashier
CARL F. MEAD	Assistant Cashier
HARRY E. HILLS	Assistant Cashier
F. A. WHITE	Assistant Cashier & Auditor

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business May 1 1917.

RESOURCES.

Loans	\$20,883,864 71
U. S. Bonds	2,048,420 00
Other Bonds and Securities	4,270,606 94
Stock Federal Reserve Bank	127,500 00
Letters of Credit	1,000 00
Banking House	500,000 00
Cash and Due from Banks and U. S. Treasurer	8,858,426 80

\$36,689,818 45

LIABILITIES.

Capital Stock	\$3,000,000 00
Surplus and Profits	1,551,147 57
Circulation	\$4,551,147 57
Letters of Credit	1,894,297 50
U. S. and Other Bonds	1,900 00
Deposits	1,696,500 00
	28,545,973 38

\$36,689,818 45

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, V.-Pres. MONTE J. GOBLE, Cashier.
CHARLES T. PERIN, Asst. Cash. FRED. J. MAYER, Asst. Cashier.
CHAS. H. SHIELDS, Asst. Cashier. SAM'L McFARLAND, Asst. Cash.
LEWIS E. VANAUSDOL, Asst. Cash. EDWARD A. VOSMER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO. CLEVELAND

Combined Resources over \$93,000,000

The FIRST NATIONAL BANK is the pioneer national bank of
Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the
stockholders of the FIRST NATIONAL BANK

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.	LIABILITIES.
LOANS	CAPITAL
U. S. BONDS	SURPLUS
INVESTMENT SECURITIES	UNDIVIDED PROFITS
STOCK IN FEDERAL RESERVE BANK	SPECIAL QUARANTY FUND
REAL ESTATE	DISCOUNTS COLLECTED BUT NOT EARNED
EQUITY IN BANKING HOUSE	RESERVE FOR ACCRUED INTEREST
CUSTOMERS' LIABILITIES—LETTERS OF CREDIT	RESERVED FOR TAXES
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES	CIRCULATION
CASH AND DUE FROM BANKS	LETTERS OF CREDIT
	ACCEPTANCES BASED ON IMPORTS & EXPORTS
	NOTES & BILLS REDISCOUNTED
	BILLS PAYABLE
	DEPOSITS
TOTAL	TOTAL

WM. BIGELOW, Vice-President
FRED T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
HENRY KLOES, Cashier

OFFICERS
FRED VOGEL JR., President

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier
J. C. PARTRIDGE, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	FRED. T. GOLL	H. AUGUSTUS LUEDKE	LUDINGTON PATTON
CHARLES ALLIS	M. T. CUDAHY	D. C. GREEN	STUART H. MARKHAM	CHAS. F. PFISTER
JOHN I. BEGGS	OTTO H. FALK	HOWARD GREENE	GEO. P. MILLER	WM. W. PLANKINTON
WM. BIGELOW	ADOLPH FINKLER	A. K. HAMILTON	H. J. NUNNEMACHER	EDWARD A. UHRIG
				FRED VOGEL JR.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 20 1917

RESOURCES—	
Loans and discounts.....	\$12,346,413 14
Overdrafts.....	2,999 82
United States bonds.....	400,000 00
Other bonds and stocks.....	129,000 00
Federal Reserve Bank Stock.....	52,500 00
Real Estate.....	46,000 00
CASH AND DUE FROM BANKS.....	6,715,053 06
	\$19,691,966 02
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	222,413 80
Discounts collected but not earned.....	140,147 41
Reserved for taxes.....	16,364 61
Circulation.....	100,000 00
DEPOSITS.....	17,463,040 20
	\$19,691,966 02

OFFICERS

M. A. TRAYLOR, President A. W. AXTELL, Asst. Cashier
S. T. KIDDOO, Vice-President L. L. HOBBS, Asst. Cashier
G. F. EMERY, Cashier D. R. KENDALL, Asst. Cashier

DIRECTORS

James H. Ashby Arthur G. Leonard Edward F. Swift
Samuel Cozzens Halsey E. Poronto M. A. Traylor
G. F. Emery J. A. Spoor F. E. White
S. T. Kiddoo Thomas E. Wilson

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts.....	\$38,952,817 37
Liberty Loan Bond Subscription.....	787,020 00
U. S. Bonds.....	1,585,000 00
Bonds and Securities.....	7,061,473 44
Real Estate.....	560,500 00
Safe Deposit Vaults, Furniture & Fixtures.....	140,041 11
Federal Reserve Bank Stock Subscription.....	225,000 00
Cash Resources—	
Due from U. S. Treasurer.....	217,250 00
Due from Banks.....	6,349,007 01
Due from Reserve Agents.....	6,350,746 02
Cash on Hand.....	4,892,960 32
	17,809,963 35
	\$67,121,815 27
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	680,678 37
Reserved for Interest and Taxes.....	218,134 83
Circulation.....	1,267,797 50
Bond Account.....	200,000 00
Letters of Credit.....	4,957 95
Bills Payable with Federal Reserve Bank.....	2,500,000 00
Deposits.....	54,750,246 62
	\$67,121,815 27

ALEX. McPHERSON, Chairman of the Board

EMORY W. CLARK, President W. A. McWHINNEY, Asst. Cashier
WM. J. GRAY, Vice-President ELMER E. FORD, Asst. Cashier
W. T. DeGRAFF, Vice-President F. F. CHRISTIE, Asst. Cashier
FRANK G. SMITH, Vice-President RUSSELL E. SMITH, Asst. Cashier
MERLE B. MOON, Vice-President JAMES A. WILSON, Asst. Cashier
EDWARD C. MAHLER, Vice-Pres. BYRON W. CLUTE, Asst. Cashier
JOHN H. HART, Vice-President H. J. BRIDGMAN, Asst. Cashier
W. G. NICHOLSON, V.-P. & Cash. L. F. MERZ, Mgr. Foreign Exch.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS June 20 1917.

RESOURCES		LIABILITIES	
Loans.....	\$20,047,471 34	Capital Stock Paid In.....	\$2,000,000 00
United States and Other Bonds.....	1,690,494 58	Surplus.....	1,000,000 00
Other Securities, &c.....	108,009 40	Undivided Profits.....	281,071 78
Liberty Loan Bond Subscription.....	47,961 00	Contingent Account.....	100,000 00
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes.....	12,000 00
Customers' Liability Under Letters of Credit.....	18,340 00	Dividends Unpaid.....	3,420 50
Customers' Liability Account of Acceptances.....	62,794 19	Currency in Circulation.....	100,000 00
Cash and Exchange.....	8,853,296 11	Letters of Credit.....	25,017 23
		Acceptances Based on Imports & Exports.....	62,794 19
Total.....	\$30,918,366 62	Deposits.....	27,334,062 92
		Total.....	\$30,918,366 62

OFFICERS

JOHN A. LYNCH, President WM. B. LAVINIA, Assistant Cashier
WILLIAM T. FENTON, 1st Vice-President THOS. D. ALLIN, Assistant Cashier
ROBERT M. McKINNEY, 2nd Vice-President LOUIS J. MEAHL, Assistant Cashier
O. H. SWAN, Cashier WM. C. FREEMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$33,000,000

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ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
JOHN R. WASHBURN, Vice-President
WILSON W. LAMPERT, Cashier

HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier
JOHN F. CRADDOCK, Manager Credit Dept.
JOSEPH McCURRACH, Manager Foreign Dept.
R. G. DANIELSON, Manager Transit Dept.

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business June 20 1917.

RESOURCES.	
Loans and Discounts.....	\$34,139,511 33
Bonds.....	8,417,524 17
Mortgages.....	16,265,886 05
	\$58,822,921 55
Banking House and Branch Buildings.....	1,250,000 00
Cash on Hand and Due from Banks.....	13,969,880 87
	\$74,042,802 42
LIABILITIES.	
Capital Stock.....	\$2,500,000 00
Surplus.....	2,500,000 00
Undivided Profits (net).....	1,387,803 04
Deposits.....	67,654,999 38
	\$74,042,802 42

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS.

JAS. T. KEENA, President.	R. T. CUDMORE, Cashier.
JOHN W. STALEY, Vice-President.	CHARLES H. AYERS, Asst. Cash'r.
F. A. SCHULTE, Vice-President.	ENOCH SMITH, Assistant Cashier
H. P. BORGMAN, Vice-President.	A. H. MOODY, Assistant Cashier.
JOHN R. BODDE, Vice-President.	GEO. T. COURTNEY, Auditor.
R. W. SMYLLIE, Vice-President	AUSTIN E. WING, Asst. to Pres't.

First National Bank DENVER, COL.

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts.....	\$11,193,455 65
Stocks, Bonds and Securities.....	6,379,723 44
Subscription to Federal Reserve Bank Stock.....	67,500 00
Real Estate.....	270,147 73
Furniture and Fixtures.....	174,934 48
U. S. Bonds for Circulation and Deposits.....	1,225,000 00
Due from Banks.....	7,602,267 93
Cash on Hand.....	2,845,823 86
	\$29,758,853 09
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided Profits.....	152,129 24
Circulation.....	999,400 00
Reserved for Taxes.....	15,605 82
Deposits.....	27,091,718 03
	\$29,758,853 09

OFFICERS

H. J. ALEXANDER, President	D. R. PLATT, Assistant Cashier
C. O. PARKS, Vice-President	C. C. HENDRIE, Asst. Cashier
GERALD HUGHES, Vice-President	ORLANDO PRESTON, Asst. Cash'r
J. C. HOUSTON, Cashier	G. M. HAUKE, Asst. Cash'r & Aud.

DIRECTORS

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W. N. W. Blayney	J. C. Houston	J. K. Mullen
John Evans	Gerald Hughes	C. C. Parks
E. B. Field	Thos. Keely	M. D. Thatcher
J. C. Gunter	C. M. MacNeill	R. C. Thatcher
C. S. Haughwout		

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK,
FOREIGN LETTERS OF CREDIT.

"Identified with Chicago's Progress Since 1857"



Statement of Condition at Commencement of Business
June 21, 1917

RESOURCES	
Loans and Discounts.....	\$55,630,449 34
Customers' Liability under Letters of Credit.....	2,817,051 81
United States Bonds.....	2,477,850 00
Other Bonds and Mortgages.....	12,929,010 31
Due from Banks and Bankers.....	\$22,846,341 55
Cash and Checks for Clearing House.....	10,253,050 15
	\$3,099,391 70
	\$106,953,753 16
LIABILITIES	
Capital.....	\$3,000,000 00
Surplus.....	8,000,000 00
Undivided Profits.....	661,247 37
Reserved for Accrued Interest and Taxes.....	132,546 68
Liability under Letters of Credit.....	2,817,051 81
Deposits.....	92,342,907 30
	\$106,953,753 16

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan,
Foreign Exchange

OFFICERS

ORSON SMITH.....	Chairman of the Board
EDMUND D. HULBERT.....	President
FRANK G. NELSON.....	Vice-President
JOHN E. BLUNT Jr.....	Vice-President
C. E. ESTES.....	Vice-President
F. W. THOMPSON.....	Vice-President
H. G. P. DEANS.....	Vice-President
P. C. PETERSON.....	Cashier
JOHN J. GEDDES.....	Assistant Cashier
P. E. LOOMIS.....	Assistant Cashier
LEON L. LOEHR.....	Secretary and Trust Officer
A. LEONARD JOHNSON.....	Assistant Secretary
G. F. HARDIE.....	Manager Bond Department

DIRECTORS

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HENRY P. CROWELL, President Quaker Oats Company.
HALE HOLDEN, President Chicago, Burlington & Quincy Railroad Company.
MARVIN HUGHITT, Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT, President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. MCCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, Chairman.
ALBERT A. SPRAGUE, II., President Sprague, Warner & Co.
HOMER A. STILLWELL, President Butler Brothers.
MOSES J. WENTWORTH, Capitalist.

CHICAGO

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 20 1917.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$51,927,845 17	Capital.....	\$3,000,000 00
Demand Loans.....	12,710,579 56	Surplus.....	5,000,000 00
	\$64,638,424 73	Undivided Profits.....	2,674,341 49
United States Bonds.....	50,000 00	Dividends Unpaid.....	124 00
Other Bonds.....	5,292,564 77	Reserved for Taxes.....	71,118 82
Stock in Federal Reserve Bank.....	240,000 00	Liability on Letters of Credit.....	508,108 81
Bank Building.....	2,000,000 00	Liability on Acceptances.....	307,180 38
Customers' Liability on Letters of Credit.....	508,108 81	Deposits (Banks and Bankers.....	\$40,442,402 58
Customers' Liability on Acceptances.....	307,180 38	(Individual.....	57,827,461 16
Cash on Hand and Checks for Clearing House.....	\$9,045,380 74		\$8,269,863 74
Due from Federal Reserve Bank.....	6,971,458 14		
Due from Banks.....	20,625,119 67		
Due from Treasurer of United States.....	52,500 00		
	\$6,694,458 55		
	\$109,730,737 24		\$109,730,737 24

OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
D. A. MOULTON, Vice-President.
OWEN T. REEVES JR., Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Vice-President.

JAMES G. WAKEFIELD, Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.
N. J. FORD, Asst. Cashier.
J. A. WALKER, Asst. Cashier.
CHARLES NOVAK, Asst. Cashier.

DIRECTORS.

WATSON F. BLAIR
C. B. BORLAND
EDWARD B. BUTLER
BENJAMIN CARPENTER
CLYDE M. CARR

ERNEST A. HAMILL
CHARLES H. HULBURD
CHARLES L. HUTCHINSON
MARTIN A. RYERSON

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EDWARD A. SHEDD
ROBERT J. THORNE
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FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE
National Bank of Commerce
IN ST. LOUIS

Fifty-nine years of successful experience, complete facilities and thoroughly up-to-date methods—these are the features that distinguish the service of the National Bank of Commerce in St. Louis.

Correspondence cordially invited.

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Statement at Close of Business June 20 1917.

RESOURCES.	
Bills discounted.....	\$19,318,049 68
Demand loans.....	4,453,670 67
Overdrafts.....	\$23,771,730 35
U. S. Bonds and Securities to secure circulation.....	18,005 23
U. S. Bonds and Treasury Certificates.....	800,000 00
Redemption Fund.....	71,600 00
Other bonds and stocks.....	40,000 00
Real estate, furniture and fixtures, &c.....	2,129,175 75
Liberty Loan Bonds.....	228,580 04
Cash.....	1,763,480 00
With other banks.....	7,017,138 03
In Vaults and with Federal Reserve Bank.....	5,586,064 56
	12,603,202 59
	\$41,425,663 96
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	2,825,859 99
Reserved for taxes.....	25,000 00
Circulation.....	746,200 00
U. S. Treasury Certificates.....	582,000 00
Deposits.....	35,246,603 97
	\$41,425,663 96

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
FRANK O. HICKS, Vice-Pres. JOSEPH S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
EPHON CATLIN, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
WILLIAM H. HETTEL, Asst. Cashier

The Market Place
of the Northwest

MINNEAPOLIS is the gateway of the Northwest. Through it flow great quantities of merchandise and material going to and from the rich country that lies between the headwaters of the Mississippi and the Pacific.

Your bank transactions resulting from this great business, if entrusted to the Northwestern National Bank, will be handled with accuracy and understanding.

Resources \$53,500,000

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

FINANCIAL institutions in all parts of the country desiring prompt and satisfactory Banking and Trust Company service are invited to correspond with us.

High-grade Municipal, Railroad and Corporation Bonds in convenient denominations furnished through our Bond department. 3% interest paid on Dormant accounts.

Our officers extend careful personal attention to every matter entrusted to our care.

OFFICERS

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EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
RAYMOND E. DURHAM.....	Vice-President
W. T. BACON.....	Vice-President
WM. M. RICHARDS.....	Cashier
W. A. NICOL.....	Assistant Cashier
WILLIAM T. ANDERSON.....	Assistant Cashier
EDWARD J. PRESCOTT.....	Secretary
JOHN C. ARMSTRONG.....	Assistant Secretary
F. O. BIRNEY.....	Assistant Secretary
H. L. SCHMITZ.....	Manager Real Estate Loan Dept.
C. H. FOX.....	Asst. Mgr. Bond Dept.
JESS B. HAWLEY.....	Asst. Mgr. Bond Dept.
LEROY E. WILSON.....	Auditor



Minneapolis
FIRST AND SECURITY
NATIONAL BANK

Statement at Close of Business June 20 1917.

ASSETS.	
Loans and Discounts.....	\$44,174,280 74
Overdrafts.....	85,751 81
United States Bonds.....	1,650,000 00
Other Bonds and Securities.....	7,086,931 04
Bank Building and other Real Estate.....	950,000 00
Customers' Liability Letters of Credit and Acceptances.....	1,772,243 63
Cash on hand and due from Banks.....	17,874,984 93
	\$73,594,192 15
LIABILITIES.	
Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	5,304,886 79
Reserved for Taxes.....	96,000 00
Reserved for Unearned Interest.....	305,000 00
Circulation.....	1,450,000 00
U. S. Bonds Borrowed.....	220,000 00
Letters of Credit and Acceptances.....	1,772,243 68
Deposits.....	59,446,061 73
	\$73,594,192 15

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts.....	\$28,570,428 50
U. S. Bonds to secure circulation at par.....	3,500,000 00
Other U. S. Bonds at par.....	1,000,000 00
Other Bonds.....	10,473,138 17
Other Assets.....	1,077,306 42
Customers' Liability on Letters of Credit.....	7,461,141 94
Cash and Sight Exchange.....	25,722,122 57
	\$77,804,137 15
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	2,311,258 22
Circulation.....	3,427,800 00
Letters of Credit, Domestic and Foreign.....	7,461,141 94
Deposits.....	60,603,936 99
	\$77,804,137 15

HERBERT FLEISHHACKER, Pres. H. CHOYNSKI, Asst. Cashier
MORTIMER FLEISHHACKER, WM. H. HIGH, Asst. Cashier
Vice-President J. W. LILIENTHAL JR., Asst. Cashier
WASHINGTON DODGE, Vice-Pres. FRED P. OUER, Asst. Cashier
J. FRIEDLANDER, Vice-President W. F. DUFFY, Asst. Cashier
C. F. HUNT, Vice-President J. G. ANDERTON, Asst. Cashier
E. W. WILSON, Vice-President GEO. A. VANSMITH, Asst. Cash.
C. R. PARKER, Cashier A. L. LANGERMAN, Secretary.

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 20 1917.

RESOURCES—	
Loans and Discounts.....	\$12,570,117 53
United States Bonds at Par.....	751,000 00
Federal Reserve Bank Stock.....	60,000 00
Bonds, Securities, &c.....	840,031 00
Stock in Commercial Fireproof Building Co. (Bank Building).....	300,000 00
Other Real Estate Owned.....	26,860 49
Customers' Liability on Letters of Credit.....	68,662 52
Furniture and Fixtures.....	186,500 00
Five Per Cent Fund.....	37,500 00
Cash and Due from Banks.....	4,690,170 19
	\$19,530,841 73
LIABILITIES—	
Capital Stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided Profits Less Expenses and Taxes Paid.....	269,035 79
Reserved for Taxes.....	11,921 82
Reserved for Interest.....	32,924 69
Circulation.....	749,997 50
Letters of Credit.....	72,302 52
Deposits.....	16,394,659 41
	\$19,530,841 73

A. J. WATERS, President
WM. W. WOODS, Vice-President GEO. E. F. DUFFET, Asst. Cashier
M. J. MONNETTE, Vice-President GEO. BUGBEE, Asst. Cashier
E. T. PETTIGREW, Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling
collections on all California points

THE FIRST NATIONAL BANK of San Francisco Cal.

United States Depository.

Organized 1870.

Capital	- - -	\$3,000,000
Surplus	- - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.
L. F. CADOGAN, Asst. Cashier. RALPH A. NEWELL, Asst. Cash.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

Los Angeles, Cal. FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business May 1 1917.

RESOURCES.	
Loans and Discounts.....	\$21,441,413 58
Bonds, Securities, &c.....	1,756,206 28
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Real Estate owned.....	48,198 22
Customers' liability letters of credit.....	289,422 96
Other assets.....	1,484 44
Cash and sight exchanges.....	10,551,846 33
	\$35,513,570 78
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,634,392 64
Circulation.....	803,197 80
Reserved for taxes.....	48,477 78
Letters of credit.....	329,603 76
Other liabilities.....	5,544 29
Deposits.....	30,192,354 51
	\$35,513,570 78

J. M. ELLIOTT, Chairman Board of Directors
STODDARD JESS, President W. T. S. HAMMOND, Cashier
E. D. ROBERTS, Vice-President A. C. WAY, Assistant Cashier
JOHN P. BURKE, Vice-President E. W. COE, Assistant Cashier
E. S. PAULY, Vice-President A. B. JONES, Assistant Cashier
JOHN S. CRAVENS, Vice-President W. C. BRYAN, Assistant Cashier

BANK AND TRUST COMPANY

STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE,

LONDON
15 Cockspur St., S. W.

PARIS
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

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AUGUSTUS V. HEELY, Vice-Pres. & Secy.	Vice-President	ROBERT E. BOYD, Asst. Secretary
WILLIAM B. CARDOZO, Vice-President		WILLIAM A. DUNCAN, Asst. Secretary
CORNELIUS R. AGNEW, Vice-President		EDWIN GIBBS, Asst. Secretary
J. HERBERT CASE, Vice-President		HARRY D. SAMMIS, Asst. Secretary
HORACE F. HOWLAND, Asst. Secretary		J. C. TALLEY, Asst. Secretary
		D. J. PALMER, Mgr. Foreign Dept.

CHARLES A. PEABODY
ARCHIBALD D. RUSSELL
WM. WALDORF ASTOR
PARKER D. HANDY
FRANCIS M. BACON JR.
SAMUEL SLOAN

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THOMAS THACHER
ANTON A. RAVEN
BEEKMAN WINTHROP
PERCY R. PYNE, 2nd
EDWIN S. MARSTON

J. WILLIAM CLARK
HENRY R. TAYLOR
HENRY HENTZ
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FRANKLIN D. LOCKE
OGDEN MILLS

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JUNE.

As in the months preceding, developments followed each other in quick succession, not a few of them occupying a highly important place. Perhaps the event of most moment was the closing of the subscription books for the \$2,000,000,000 3½% Liberty Loan bonds. The offering proved an immense success. The subscriptions aggregated \$3,035,226,850, showing that the loan was oversubscribed in the sum of \$1,035,226,850. The books closed at noon on June 15.

While no one at any time seriously doubted that the loan would be fully taken, such a large oversubscription as was actually realized had hardly been looked for. On June 8 the Secretary at New Orleans made the first declaration as to the result of the campaign for the loan and it proved rather disappointing. He said that up to that time the subscriptions had reached only \$1,300,000,000, or \$700,000,000 less than the figure required. The Secretary pointed out that there were but seven days left within which to raise the remaining \$700,000,000. The showing appeared the more surprising inasmuch as in the financial district here subscriptions for magnificent amounts had been recorded day by day. The Secretary evidently wanted to guard against premature relaxation of effort, for he took pains to state that the enthusiastic work then under way, if continued without abatement until June 15, would produce the desired result and make the loan a great success. Mr. McAdoo insisted, however, that there must not be any cessation in the work and it must not be assumed that the task of raising the loan had already been accomplished.

Figures were given out indicating the amounts of subscription which would have to be turned in from the various Federal Reserve districts as their proper quota to make up the \$2,000,000,000, the basis used being the banking resources of each district. These figures made it apparent that the New York Federal Reserve District was at that time the only one of the twelve districts where the subscriptions approached the allotted quota. On June 10 the Assistant Secretary of the Treasury gave out figures showing that subscriptions in the New York district had aggregated \$588,000,000 out of the quota of \$600,000,000 allotted to that district. All the other Federal Reserve districts fell far short of their quotas. Efforts were now redoubled to help the work along. Many banks and other corporations declared extra dividends which were denominated Liberty Loan

dividends, the purpose being to enable the recipients to devote the money to making subscription to the Liberty Loan offering. On June 11 the Liberty Loan Publicity Committee of the New York Federal Reserve district announced that though it appeared that the \$600,000,000 allotted to the New York district had practically been obtained, the committee wanted it distinctly understood that it had never set before itself a mark below \$1,000,000,000. On that basis, it was pointed out, there would have to be raised in the city of New York \$717,000,000, while \$283,000,000 would have to be provided in New York State outside the city and in Fairfield County, Conn., and the northern counties of New Jersey. When the final totals were announced it appeared that the New York Federal Reserve District had actually subscribed for \$1,186,788,400 as against the \$600,000,000 required from it on the basis of the banking resources here in relation to those of the rest of the country.

The Boston Federal Reserve District subscribed for \$332,447,600, as compared with its quota of \$240,000,000; the Philadelphia District \$232,309,250, against its quota of \$140,000,000; the Richmond District, \$109,737,100, against \$80,000,000; Atlanta \$57,878,550, against \$60,000,000; Cleveland \$286,148,700, against \$180,000,000; Chicago \$357,195,950, against \$260,000,000; St. Louis \$86,134,700, against \$80,000,000; Minneapolis \$70,255,500, against \$80,000,000; Kansas City \$91,758,850, against \$100,000,000; Dallas \$48,948,350, against \$40,000,000, and San Francisco \$175,623,000, against \$140,000,000. This showed oversubscription in all but three of the twelve Federal Reserve districts. In the New York Federal Reserve District the number of people subscribing seems to have run above 1,000,000 and for all the twelve districts combined in excess of 4,000,000.

The Secretary exercised the right reserved to the Government to allot in full all applications for the smaller amounts and to reduce allotments on applications for larger amounts. Only subscribers for amounts up to and including \$10,000 were allotted the full amount applied for. The aggregate of these subscriptions reached \$1,296,684,850. Subscribers for over \$10,000 and up to and including \$100,000 were awarded only 60% of their applications, though getting not less than \$10,000 of bonds in any case. On subscriptions running over \$100,000 the percentage allotted rapidly decreased.

At \$3,035,226,850 the subscription surpassed any of the first war loan offerings of any of the European belligerents, though falling short of the latest war offering of Great Britain. Subscriptions to the British loan in February 1917 aggregated over £1,000,000,000, or roughly \$5,000,000,000, these coming from 5,289,000 subscribers. The subscriptions for Germany's sixth war loan in April 1917 appear to have been close to \$3,000,000,000, having been reported at 12,978,940,500 marks. In October 1916 subscriptions to the French war loan aggregated \$2,272,000,000.

Another large issue of short-term Treasury certificates of indebtedness was also made during the month and absorbed by banks and large corporations. On June 1 the twelve Federal Reserve banks were authorized to receive subscriptions to the fourth issue of these certificates. The amount offered was \$200,000,000, dated June 8, with the interest rate $3\frac{1}{4}\%$ and to mature July 30. Books were closed on June 6, two days ahead of time, as the offering was heavily oversubscribed. A cash payment of 2% had to be made with the subscriptions to the Liberty Loan bonds and no inconsiderable number of subscribers elected to pay the full amount of their subscription on the understanding that if allotted less than the amount applied for the excess of the payment would be returned to the subscriber. The second installment on the \$2,000,000,000 had to be paid on Thursday June 28. In this way the Treasury was put in possession of large amounts of funds,

enabling it on the one hand, to take up some of the certificates of indebtedness previously issued, and, on the other hand, to make further advances to the Entente Powers. Thus an additional credit of \$75,000,000 was extended to Great Britain on June 9; \$25,000,000 on June 14; \$35,000,000 more on June 19; \$15,000,000 on June 26, and \$10,000,000 on June 30. On June 2d the U. S. Government also advanced another \$100,000,000 to France, and on June 26 granted a further credit of \$10,000,000 to the French Government. On June 9 a loan of \$3,000,000 had also been extended to Serbia. This made altogether \$1,018,000,000 placed at the disposal of the Allied countries up to the end of June, namely, \$560,000,000 to Great Britain, \$210,000,000 to France, \$100,000,000 to Italy, \$100,000,000 to Russia and \$45,000,000 to Belgium, besides \$3,000,000 to Serbia.

These various large loan operations had the effect of stiffening money rates, call loans on the New York Stock Exchange for several days ruling as high as 6%, while time loans were also quoted higher all around, though there was appreciable relaxation again towards the close of the month. Surplus reserves of the New York City Clearing House institutions were heavily reduced week by week as a result of the transfer of money into the Federal Reserve banks and Sub-Treasuries, so that on June 23 the surplus was down to \$41,827,230, against \$176,429,670 May 26, the total of the reserve having dropped from \$808,079,000 May 26 to \$628,863,000 June 23. The Clearing House return for June 30, however, showed a recovery in this total to \$692,858,000, while surplus reserves rose from \$41,827,230 to \$104,814,320. Two main influences contributed to the improvement. In the first place, the British Government, not wishing to see high money rates continued here on account of the added obstacles it would put in the way of maintaining the sterling exchange equilibrium, ordered renewed gold shipments from Canada to the United States, about \$97,000,000 being forwarded here, and in the second place, the U. S. Government and the Federal Reserve banks returned to the Clearing House institutions, through Government deposits, a part of the large amounts it had taken from them. Besides this, the member banks of the Federal Reserve system obtained rediscounts and borrowed in other ways from the Federal Reserve banks in order to prevent serious financial derangements.

The enactment by Congress of a very elaborate series of amendments to the Federal Reserve Act also affected the Clearing House institutions in their operations with the Federal Reserve banks. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their legal reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by 5% in the case of each class of banks, on the theory that till reserves, which under the amendments are left in the discretion of the banks themselves, would in all probability require the keeping on hand of 5% of the demand deposits), with the result that the member banks in the Central Reserve cities now have to keep actual net balances equal to not less than 13% of the aggregate amount of their demand deposits, against only 7% before, that member banks in the ordinary Reserve cities must maintain an actual net balance equal to not less than 10% of the aggregate demand deposits, against the previous 6%, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than 7% of the aggregate demand deposits, against the previous 5%. In New York and the other two Central Reserve cities the banks were allowed until June 27 to effect the transfer of additional reserves to the Reserve banks, while the banks elsewhere in the country are to have until July 15 to complete the operation.

Another amendment which played no small part in the affairs of the banks during the month was that permitting the Reserve banks to issue Federal Reserve notes without limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the 40% gold reserve which the Reserve banks are obliged to hold against outstanding Reserve notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely, but this process required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permits the dilution of gold with mercantile paper and, moreover, requires only 60% of paper in addition to 40% of gold, as against the previous 100% of paper and 40% of gold. The Federal Reserve Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of reserve notes out against mercantile paper. But in its statement for June 15 it showed \$25,000,000 of paper out against notes, while on June 22d, the day after the President signed the bill containing the Reserve amendments, it showed no less than \$100,000,000 of notes secured by commercial paper. In the four weeks from June 1 to June 22d the total of Federal Reserve notes outstanding had been increased from \$212,763,000 to \$223,680,000, but the gold behind these notes had been reduced from \$212,763,000 to \$123,680,000—that is, the ratio of gold was now only 55.29% against the previous 100%. In the statement for June 29 there was some slight change for the better again. The aggregate of notes outstanding was further increased to \$229,252,000, but the amount of commercial paper reduced to \$90,000,000, making the ratio of gold to notes 60.74%.

An important event of the month was the raising of over \$100,000,000, through private contributions, for the American Red Cross for war relief work. Henry P. Davison of J. P. Morgan & Co. had in May agreed to accept the position of Chairman of the Red Cross War Council for the purpose of undertaking the work, and having made arrangements to devote all his time and energy to the scheme. The President, by a proclamation issued May 25, had designated the week from Monday June 18 to Monday June 25 as Red Cross week and had urged every man, woman and child to aid in the efforts to give generously toward the support and maintenance of the work.

Mr. Davison on June 7 suggested that corporations throughout the country declare extra dividends of 1% or more as part of the plan to raise the \$100,000,000. The suggestion met with a ready and generous response, the list of concerns making special distributions of this kind with a recommendation that the money be applied by the recipients to the Red Cross contributions being an exceedingly lengthy one. The United States Steel Corporation was the most conspicuous concern to take the step indicated. Chairman Gary on June 12, in making announcement of the action, stated that 1% extra had been declared on the common stock with that object in view. Dividend checks would be sent to the stockholders with the statement of the circumstances which had influenced the action of the directors, but disposition of the money represented by the checks would of course be left entirely to the shareholders "in accordance with their rights, interests and patriotic instincts." A resolution was also adopted by the directors declaring it the sense of the members of the board that at the regular dividend period on the last Tuesday in July there be declared $1\frac{1}{4}\%$ on the common and an extra dividend of 3%, making, with the extra Red Cross dividend, altogether $5\frac{1}{4}\%$. The action was taken while the canvass for the Liberty Loan subscriptions was still actively under way and Judge Gary announced a further subscription of \$25,000,000 to the Liberty Loan bonds, in addition to the amount previously subscribed.

The Red Cross subscriptions eventually reached considerably in excess of the figure originally set. On Saturday June 23 it was decided to increase the minimum to be raised from \$100,000,000 to \$110,000,000. Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, in making known the intention in that regard, stated that an additional \$10,000,000 was necessary to cover duplications since corporation dividends for Red Cross work would be counted in the New York total, but inasmuch as the checks would go to the different cities where the stockholders lived they might be counted a second time under the latter head. On June 26 Mr. Davison stated that the returns up to 9 o'clock that night indicated that at least \$114,000,000 would be realized as the result of the week's effort and eventually it was found that the aggregate contributions amounted to \$134,000,000.

Registration under the provisions of the Selective Army Law passed by Congress took place quite early in the month—on June 5. The law applies to men between the ages of 21 and 31 and the registration proceeded with scarcely a trace of friction of any kind. A few persons here and there objected on conscientious and some on general grounds. In addition, some anarchists openly defied the law or urged disregard of it; short shrift was made of these latter, they being rounded up by the authorities and prosecuted. The final returns showed a total registration of 9,649,938 men.

Crop news during the month was not particularly encouraging, but outside of the cotton market the price situation was somewhat relieved by manifold evidence of the Government's unqualified determination to keep fluctuations within control. On June 1 the Chicago Butter and Egg Board unanimously adopted a resolution abolishing trading in eggs and butter futures, sales on call to be limited to spot transactions. At a special meeting of the Board of Directors of the Chicago Board of Trade on June 4 it was decided, until further notice, to place a maximum price of \$1 65 on all contracts in corn for spot or future delivery, beginning June 6. Restrictive action as regards wheat and oats had been taken the previous month. The July option for corn in Chicago advanced from \$1 36 $\frac{1}{2}$ June 1 to \$1 59 June 11, with the close June 30 \$1 57 $\frac{3}{4}$. The September option for corn at Chicago moved up from \$1 24 $\frac{1}{2}$ June 1 to \$1 52 $\frac{5}{8}$ June 11, with the close June 30 \$1 47 $\frac{3}{8}$. The July option for wheat at Chicago rose from \$1 93 June 1 to \$2 40 June 9, with the close June 30 \$2 02. The July option for oats ranged from 56 $\frac{1}{8}$ cts. June 1 and 66 $\frac{3}{8}$ June 16, with the close June 30 65 $\frac{1}{8}$ cts. The winter wheat condition June 1 was reported as only 70.9, or 2.3 lower than for the corresponding date in 1916, 14.9 below 1915 and 11.5 under the ten-year average, with the acreage remaining under cultivation heavily reduced through winter killing. The spring wheat outlook, however, was good, the condition June 1 being reported at 91.6, with the area devoted to wheat 1,083,000 acres larger than the previous year. On the other hand, available supplies of wheat were down to a low basis and the export demand active. The latter part of the month the Government announced its intention to regulate exports of foodstuffs and also of coal under the provisions of the Espionage Act.

In the case of cotton, where no plans of control were inaugurated, there was every indication of a run-away market, and the latter part of the month both the Liverpool Cotton Exchange and the cotton futures market at Havre were closed. The Liverpool market had been rising by leaps and bounds, that is 100 to 150 English points a day, or 200 to 300 New York points, as a result of the scarcity of both actual cotton and of ocean tonnage in which to move it. At the same time, crop accounts in this country were decidedly unfavorable. On June 28 it was announced that the Liverpool Exchange would reopen June 29 under conditions eliminating speculation. In other

words, the futures market reopened at fixed prices, these being the prices prevailing at the close June 20, the plan permitting the liquidation of old speculative engagements, but not the making of new ones. Spot cotton in this market, which was 22.10 cents May 31, touched 26.95 cents June 19; from this there was a decline to 25.70 cents June 21, then a rise to 27.15 cents June 23, a reaction to 26.60 cents June 25, and then an advance to 27.40 cents June 27, the high figure of the month; the close June 30 was at 27.25 cents. Print cloths at Fall River were marked up from 6 $\frac{3}{4}$ cts. to 6 $\frac{7}{8}$ cts. on June 4, to 7 cts. on June 7, to 7 $\frac{1}{4}$ cts. June 8 and to 7 $\frac{1}{2}$ cts. June 11.

The application of the United States railroads to the Inter-State Commerce Commission for a 15% general advance in freight rates was refused by the Commission. The decision came on the night of June 29. The hearings before the Commission, which had been begun on May 7, were closed June 12. All the evidence and all the merits of the case seemed on the side of the railroads, but the Commission followed its usual course and took a position adverse on the whole to the claims of the railroads, the different members expressing somewhat conflicting views, but a majority of the Board being opposed to the claims of the railroads, though minor special advances in rates were granted.

In the money market there was, as already noted, a marked stiffening in rates for call loans and time loans alike, but with easier conditions at the close.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	June 1.	June 8.	June 15.	June 22.	June 29.
Call Loans—					
Stock Exchange—Range for week	2 $\frac{1}{4}$ –4 $\frac{1}{4}$	3–4	4–6	4–6	2–6
—Week's average	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Time Loans—					
Sixty days	4–4 $\frac{1}{4}$	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	5	5–5 $\frac{1}{2}$	4 $\frac{1}{2}$ –5
Ninety days	4–4 $\frac{1}{4}$	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	5	5–5 $\frac{1}{2}$	4 $\frac{1}{2}$ –5
Four months	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	5	5–5 $\frac{1}{2}$	4 $\frac{1}{2}$ –5
Five months	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	5	5–5 $\frac{1}{2}$	4 $\frac{1}{2}$ –5
Six months	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	4 $\frac{1}{4}$ –4 $\frac{1}{2}$	5	5–5 $\frac{1}{2}$	4 $\frac{1}{2}$ –5
Commercial Paper—					
Double names—Choice 60–90 days	4 $\frac{1}{4}$ –5	4 $\frac{1}{4}$ –5	4 $\frac{1}{4}$ –5	5–5 $\frac{1}{2}$	5–5 $\frac{1}{2}$
Single names—Prime 4 to 6 mos.	4 $\frac{1}{4}$ –5	4 $\frac{1}{4}$ –5	4 $\frac{1}{4}$ –5	5–5 $\frac{1}{2}$	5–5 $\frac{1}{2}$
Good 4 to 6 mos.	5–5 $\frac{1}{2}$	5–5 $\frac{1}{2}$	5–5 $\frac{1}{2}$	5 $\frac{1}{2}$ –5 $\frac{3}{4}$	5 $\frac{1}{2}$

The course of the stock market was decidedly irregular, with marked weakness on the opening day and again on the closing day. The weakness on June 1 was due to the fact that the port of New York was for some unexplained reason closed to ships for a short time in the morning. This led to hasty inferences that some undersea raiders were off our shores, with the result that a considerable decline in prices ensued all around. There was sharp recovery when news came that the port had quickly been re-opened to shipping. The weakness on the closing day, June 30, was due to the announcement, the night before, of the adverse decision of the Inter-State Commerce Commission in the matter of the application of the steam roads for a 15% advance in freight rates. Owing to this decision the railroad shares opened off one or two points, but support was evidently extended to the market and before the close of the half-day's business (it was Saturday) part of the decline had been recovered. The action of different committees of Congress on the subject of war revenue taxation had a more or less disturbing effect at different times during the month because of the radical schemes of taxation proposed. The tendency of Government officials to revise rigidly the high level of industrial prices prevailing also had an adverse effect on prices—for instance, in the matter of the price for steel for the steel ships which the Government intends to build. General Goethals seemed willing to accept a tentative figure of \$95 a ton for steel billets, leaving the actual price to be determined later, but on the other hand, William Denman, Chairman of the Federal Shipping Board, insisted that the price must not be fixed higher than \$56 20 a ton at the start. Again the Trade Commission and the National Defense Council were engaged in compelling reductions in coal prices, both to the ordinary consumer and to the Government, and even then another Department of the Government refused to accept the reduced prices agreed upon. United States Steel shares manifested great strength at times, particularly when the Red Cross

dividend and other extra dividends were announced, but even its strength was not uniformly maintained. The success attending the Liberty Loan offering might have been expected to lead to an improvement in the general tone, but the fact that money rates ruled high as a result of the Government's extensive financing operations militated against any sustained speculative movement. Some of the motor stocks, particularly Studebaker, Saxon Motor Car and Chandler Motor Car, suffered severe breaks.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1917.	1916.	1915.	1914.
Stock sales—				
Number of shares	19,092,653	12,823,833	11,004,042	4,002,748
Par value	\$1,787,372,075	\$1,071,814,645	\$912,619,430	\$343,676,540
Bond sales (par value)—				
R.R. & misc. bonds	\$28,282,000	\$64,711,000	\$55,160,500	\$50,509,500
Government bonds	9,277,200	63,000	78,500	59,500
State, municipal, &c., bonds	20,591,500	20,012,500	2,718,000	3,324,500
Total bond sales	\$58,150,700	\$84,786,500	\$57,957,000	\$53,893,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares	101,891,387	85,055,650	61,929,979	38,069,651
Par value	\$9,269,022,005	\$7,396,546,590	\$5,246,857,725	\$3,321,640,229
Bond sales (par value)—				
R.R. & misc. bonds	\$307,256,500	\$416,703,500	\$384,886,200	\$342,669,000
Government bonds	9,646,200	612,950	554,000	447,000
State, municipal, &c., bonds	191,345,500	130,441,000	11,326,500	30,323,000
Total bond sales	\$508,248,200	\$547,757,450	\$396,766,700	\$373,439,000

In foreign exchange the feature, as far as sterling was concerned, was the almost complete absence of deviation in rates for bankers' bills of all classes. In the case of cable transfers the price was pegged at 4 76 7-16 throughout the entire month.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June.	Commercial Bills.				Bankers' Bills.			
	Seven Days Grain.	Documents for Payment.	Ninety-Day.	Sixty-Day.	Twenty-Day.	Cable Transfers.	Sight.	Twenty-Day.
1	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
2	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
3	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
4	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
5	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
6	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
7	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
8	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
9	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
10	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
11	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
12	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
13	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
14	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
15	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
16	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
17	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
18	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
19	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
20	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
21	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
22	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
23	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
24	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
25	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
26	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
27	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
28	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
29	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$
30	4 74 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 69 $\frac{1}{2}$	4 71 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 76 $\frac{1}{2}$	4 75 $\frac{1}{2}$	4 72 $\frac{1}{2}$

RATES OF EXCHANGE ON CONTINENTAL CENTRES

June.	Paris Francs				Berlin Reichsmarks.	
	Bankers' Checks	Bankers' Cables	Commercial *60 Days	Commercial †Sight	Bankers' Sight	Bankers' Cables
1	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
2	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
3	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
4	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
5	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
6	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 71 $\frac{1}{2}$ @71 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$		
7	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$		
8	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$		
9	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 79 $\frac{1}{2}$ @79	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$		
10	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 72 $\frac{1}{2}$ @72 $\frac{1}{2}$	5 80 $\frac{1}{2}$ @80	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$		
11	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 80 $\frac{1}{2}$ @80	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$		
12	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 80 $\frac{1}{2}$ @80	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$		
13	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 73 $\frac{1}{2}$ @73 $\frac{1}{2}$	5 80 $\frac{1}{2}$ @80	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$		
14	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 81 $\frac{1}{2}$ @81	5 76 $\frac{1}{2}$ @76 $\frac{1}{2}$		
15	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 81 $\frac{1}{2}$ @81	5 76 $\frac{1}{2}$ @76 $\frac{1}{2}$		
16	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$	5 74 $\frac{1}{2}$ @74 $\frac{1}{2}$	5 81 $\frac{1}{2}$ @81	5 76 $\frac{1}{2}$ @76 $\frac{1}{2}$		
17	5 76 $\frac{1}{2}$ @76 $\frac{1}{2}$	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$	5 81 $\frac{1}{2}$ @81	5 77 $\frac{1}{2}$ @77 $\frac{1}{2}$		
18	5 76 $\frac{1}{2}$ @76 $\frac{1}{2}$	5 75 $\frac{1}{2}$ @75 $\frac{1}{2}$	5 82 $\frac{1}{2}$ @82	5 77 $\frac{1}{2}$ @77 $\frac{1}{2}$		
19	5 77 $\frac{1}{2}$ @77	5 76 $\frac{1}{2}$ @76	5 83 $\frac{1}{2}$ @83	5 78 $\frac{1}{2}$ @78 $\frac{1}{2}$		
20	5 77 $\frac{1}{2}$ @77	5 76 $\frac{1}{2}$ @76	5 83 $\frac{1}{2}$ @83	5 78 $\frac{1}{2}$ @78 $\frac{1}{2}$		
21	5 77 $\frac{1}{2}$ @77	5 76 $\frac{1}{2}$ @76	5 83 $\frac{1}{2}$ @83	5 78 $\frac{1}{2}$ @78 $\frac{1}{2}$		
22	5 77 $\frac{1}{2}$ @77	5 76 $\frac{1}{2}$ @76	5 83 $\frac{1}{2}$ @83	5 78 $\frac{1}{2}$ @78 $\frac{1}{2}$		
23	5 77 $\frac{1}{2}$ @77	5 76 $\frac{1}{2}$ @76	5 83 $\frac{1}{2}$ @83	5 78 $\frac{1}{2}$ @78 $\frac{1}{2}$		</

RATES OF EXCHANGE ON CONTINENTAL CENTRES—(Concluded).

	Swiss Francs		Amsterdam Guilders				Italian Lire		Greek Dracmas	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Sight	Cables	Bankers' Sight	Cables	Commercial Sight	60 Days	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
1	5 06 1/4 a06	5 05 a04 1/2	41 1/2	41 1/2 a04 1/2	40 1/2	40 1/2 a04 1/2	7 06 1/2 a06	7 05 1/2 a05	5 04	28 60	29 95	29 30	NO	26 10a26 35	22 45a22 65
2	5 06 1/4 a06	5 05 a04 1/2	41 1/2	41 1/2 a04 1/2	40 1/2	40 1/2 a04 1/2	7 05 1/2 a05 1/2	7 04 1/2 a04 1/2	5 04	28 60a28 65	30 00a30 05	29 30a35	QUOTA	26 05a26 15	22 50a22 60
3							SUN	DAY							
4	5 05 1/2 a05	5 04 1/2 a04	41 1/2	41 1/2 a04 1/2	40 1/2	40 1/2 a04 1/2	7 05 1/2 a05 1/2	7 04 1/2 a04 1/2	5 04	28 60	29 90	29 25		26 10a26 15	22 70a22 80
5	5 05 1/2 a05	5 04 1/2 a04	41 1/2	41 1/2 a04 1/2	40 1/2	40 1/2 a04 1/2	7 06 a05 1/2	7 05 a04 1/2	5 04	28 30a28 40	29 95a30 00	29 25a25		25 50a25 80	22 70a22 80
6	5 05 1/2	5 03 1/2 a03 1/2	41 1/2	41 1/2 a03 1/2	40 1/2	40 1/2 a03 1/2	7 05 1/2	7 04 1/2	5 04	28 60	29 90	29 20		25 35a25 55	22 55a22 60
7	5 05	5 04	41 1/2	41 1/2 a04	40 1/2	40 1/2 a04	7 05 1/2 a05	7 04 1/2 a04	5 04	28 60	29 90a29 95	29 20		24 85a25 25	22 60a22 70
8	5 04 1/2 a04	5 03 1/2 a03	41 1/2 a04	41 1/2 a03	40 1/2 a03 1/2	40 1/2 a03 1/2	7 04 1/2 a03 1/2	7 03 1/2 a02 1/2	5 04	28 60	30 00	29 20		24 80a25 10	22 70a22 80
9	5 03 1/2 a03	5 02 1/2 a02	41 1/2	41 1/2 a02	40 1/2	40 1/2 a02	7 04 a03 1/2	7 03 a02 1/2	5 04	28 60	30 00	29 20		24 95a25 05	22 70a22 80
10							SUN	DAY							
11	5 02a01 1/2	5 01a4 99 1/2	41 1/2 a01 1/2	41 1/2 a01 1/2	40 1/2 a01 1/2	40 1/2 a01 1/2	7 05 a04 1/2	7 04 a03 1/2	5 04	28 60a28 65	30 00	29 20		24 20a24 85	22 90a22 95
12	500 1/2 a500	4 99 1/2 a99	41 1/2	41 1/2 a99	40 1/2	40 1/2 a99	7 05 a04 1/2	7 04 a03 1/2	5 04	28 70a28 75	30 00	29 25a30		23 50a24 00	23 10a23 30
13	500 1/2 a500	4 99 1/2 a99	41 1/2	41 1/2 a99	40 1/2	40 1/2 a99	7 06 1/2 a05 1/2	7 05 1/2 a04 1/2	5 04	28 70a28 80	30 00	29 45a50		23 00a23 60	23 15a23 25
14	5 00	4 99 a98 1/2	41 1/2	41 1/2 a98 1/2	40 1/2	40 1/2 a98 1/2	7 08 a07	7 07 a06	5 03 1/2	28 80a28 85	30 00	29 20a30		23 00a23 30	23 20a23 30
15	4 99 a98	4 98 a97	41 1/2	41 1/2 a97	40 1/2	40 1/2 a97	7 10 a09	7 09 a08	5 03 1/2	28 80	30 00	29 20a30		23 00a23 05	23 40a23 50
16	4 98	4 97 a96 1/2	41 1/2	41 1/2 a96 1/2	40 1/2	40 1/2 a96 1/2	7 13 a11	7 12 a10	5 03 1/2	28 80	30 00	29 20a30		22 95a23 00	23 60
17							SUN	DAY							
18	4 97 a96	4 96 a94	41 1/2	41 1/2 a94	40 1/2	40 1/2 a94	7 20 a16	7 19 a15	5 03 1/2	28 75a28 80	30 00	29 20		23 00a23 25	23 55
19	4 97 a96	4 96 a94	41 1/2	41 1/2 a94	40 1/2	40 1/2 a94	7 35 a27	7 34 a26	5 03 1/2	28 75	30 00	29 00a10		23 05a23 15	23 05a23 15
20	4 97 a96	4 96 a94	41 1/2	41 1/2 a94	40 1/2	40 1/2 a94	7 31 a28	7 30 a27	5 03 1/2	28 75a28 85	30 10a30 20	29 10a20		23 20a23 45	23 15a23 20
21	4 93	4 92	40 1/2	40 1/2 a92	40 1/2	40 1/2 a92	7 32 a30	7 31 a29	5 03 1/2	28 85	30 00a30 10	29 25		23 45	23 30
22	4 91 a89	4 90 a88	41 1/2	41 1/2 a88	40 1/2	40 1/2 a88	7 40 a36	7 39 a35	5 03 1/2	28 85	30 00	29 30		23 30a23 40	23 30
23	4 89	4 88	41 1/2	41 1/2 a88	40 1/2	40 1/2 a88	7 40 a36	7 39 a35	5 03 1/2	28 85	30 00	29 30		23 70a23 85	23 35
24							SUN	DAY							
25	4 89	4 88	41 1/2	41 1/2 a88	40 1/2	40 1/2 a88	7 30 a26 1/2	7 29 a25 1/2	5 03 1/2	29 00	30 00	29 25		23 60a23 70	23 40a23 45
26	4 89 a88	4 88 a87	41 1/2	41 1/2 a87	40 1/2	40 1/2 a87	7 25 a24	7 24 a23	5 03 1/2	29 00	30 00	29 25		23 35a23 55	23 45
27	4 85 a84	4 84 a83	41 1/2	41 1/2 a83	40 1/2	40 1/2 a83	7 30 a18	7 29 a17	5 03 1/2	29 00	30 00	29 25		23 00a23 30	23 15a23 25
28	4 83 1/2 a83	4 82 a81	41 1/2 a83 1/2	41 1/2 a82 1/2	40 1/2 a83 1/2	40 1/2 a82 1/2	7 22 a19	7 21 a18	5 03 1/2	28 95a29 00	30 30a30 40	29 25		22 90a23 10	23 10a23 15
29	4 84a83 1/2	4 83 a82 1/2	41 1/2 a84	41 1/2 a83 1/2	40 1/2 a84	40 1/2 a83 1/2	7 26 a24	7 25 a23	5 03 1/2	28 85a28 95	30 30a30 40	29 25		23 30a23 45	22 60a22 90
30	4 84a83 1/2	4 83 a82 1/2	41 1/2 a84 1/2	41 1/2 a83 1/2	40 1/2 a84 1/2	40 1/2 a83 1/2	7 26 a24	7 25 a23	5 03 1/2	28 85a28 95	30 30a30 40	29 25		22 35a22 55	23 45a23 50

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Dec. 31 1915.	Feb. 28 1917.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,667,490	\$ 20,780,465	\$ 30,983,695	\$ 38,581,781
Bankers f.	23,861,606	20,240,194	46,602,542	62,013,877	113,493,148	129,848,542	142,530,404	269,330,479	248,917,294
Mercantile f.	35,119,131	23,277,232	56,109,550	48,382,224	129,848,542	142,530,404	142,530,404	269,330,479	248,917,294
Manhattan f.	10,975,957	9,327,741	26,904,439	19,051,288	21,093,164				
Broadway b.	3,932,749	2,340,822	4,281,437	4,607,336	5,156,630				
Flatbush b.	3,104,410	2,541,372	4,017,215	3,875,130	4,157,049	b 14,420,483	b 16,258,479	b 23,245,624	b 29,043,605
Savoy b.	1,569,287	909,024	1,836,544	1,762,388	971,819				
Carnegie e.	7,923,242	6,528,511	12,665,754	8,355,940					
Central	42,137,580	33,961,798	91,394,728	67,843,148	87,618,742	83,432,013	103,407,353	175,486,646	173,458,857
Columbia d.	6,774,339	4,700,103	12,145,661	13,900,562	16,640,920	64,089,632	62,248,505	88,054,662	101,366,884
Knickerbocker d.	32,114,992		35,267,275	32,467,648	37,385,064				
Commercial	3,876,981	2,948,586	5,308,155	4,473,738	3,882,550	3,882,550	3,133,900	3,649,303	5,179,784
Commonwealth (defunct).	516	476	476	564	484				
Empire h.	8,898,940	6,304,846	16,857,406	20,040,241	18,183,047				
Guardian h.	4,185,255	3,315,280	4,677,865	3,638,994	2,683,174	h 22,359,030	h 21,554,900	h 31,577,378	h 43,664,043
Windsor h.	11,162,536	7,773,031	8,866,152	6,844,238	6,474,766				
Equitable a.	17,381,123	9,715,776	49,930,289	35,044,790	40,348,700	a 66,870,535	a 75,477,703	a 136,564,688	a 189,174,248
Bowling Green a.	16,233,629	11,209,036							
Madison a.	8,101,350	5,623,758	7,453,215	26,540,091	25,563,427				
Trust Co. of Amer. a.	64,124,995	20,705,636	29,074,839	26,881,367	132,631,254	112,181,300	115,273,384	159,347,478	175,626,863
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590	6,910,834	7,641,801	7,892,793	10,918,049	13,043,047
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343	8,102,910	8,361,843	7,709,128	8,494,587	10,024,213
Fulton	7,423,429	6,047,183	7,871,433	7,723,527					
Guaranty c.	41,996,504	28,161,527	77,832,184	c 124,815,857	c 156,022,851	c 149,456,212	c 213,261,373	c 430,912,328	c 488,410,626
Fifth Avenue c.	17,532,796	10,413,911	17,636,478						
Morton c.	40,510,828	22,166,365	33,863,400						
Standard c.	12,884,258	7,691,641	16,715,732	16,583,839	17,561,046				
Hudson	2,066,175	1,172,075	3,447,494	3,416,134	3,354,493	3,556,973	2,809,856	4,729,316	5,738,981
Lawyers' Title & T. m.	8,524,049	5,511,071	12,495,502	13,452,914	16,184,748	12,075,457	11,235,255	18,746,348	24,003,712
Home m.	2,636,974	1,638,373	2,107,011	2,452,328	2,502,684	2,695,951	2,969,122		
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401	11,367,721	11,601,761	11,511,878	15,226,835	16,466,421
Metropolitan	23,747,751	15,764,837	26,817,064	24,971,982	22,511,690	17,094,371	27,620,240	67,190,274	64,882,787
Mutual Alliance i.	5,763,501	3,651,793	12,716,417	8,493,763	8,502,472	8,344,532	8,944,351		
New York Life Ins. & T.	33,782,456	24,680,912	37,795,781	35,550,811	34,128,848	32,582,070	37,360,065	36,859,074	32,829,653
New York	33,517,360	27,862,835	51,486,430	41,313,028	38,044,550	37,535,428	44,899,005	78,193,886	68,853,530
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805	28,900,222	28,921,794	26,908,952	34,556,266	34,371,570
Transatlantic g.						2,617,687	3,006,188	4,844,386	6,190,224
Union Trust	48,231,644	44,169,764	61,485,010	53,527,947	52,993,225	55,256,528	60,151,926	82,338,826	86,207,330
United States Mtg. & T.	30,982,562	20,096,258	41,002,035	43,415,252	46,370,514	40,459,470	49,940,549	79,920,700	77,085,530
United States	59,394,159	47,302,953	69,111,176	58,735,106	63,097,385	64,882,451	62,896,825	66,186,577	70,161,537
Washington f.	9,798,340	7,415,009	10,162,558	10,306,003	9,415,034	9,702,666			
Total i.	849,123,619	538,664,879	1,064,954,258	977,572,641	1,078,720,812	985,843,077	1,136,812,908	1,847,357,405	2,003,282,520

i Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City Mar. 6 1912. Prior to Mar. 19 1915, totals do not include deposits of Home Trust Company of Brooklyn, consolidated with Lawyers' Title & Trust of N. Y. City Feb. 1915. * Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable Mar. 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phoenix National and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914. m Home of Brooklyn consolidated with Lawyers' Title & Trust

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Feb. 28 1917.
Capital.....	\$ 60,636,800	\$ 58,251,560	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000	\$ 84,550,000
Surplus and profits, market value.....	167,982,441	144,600,599	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294	179,242,925
Unpaid divs., res. for tax, int., &c.	35,126,258	26,074,330	27,683,778	2,897,534	1,584,210	1,816,823	51,262,328	71,611,371
Prof. Deposits—Due State sav. banks.....	296,135	200,155	468,567	40,624,293	40,096,524	47,063,186	208,195	1,036,847
Due State sav. & loan associations.....	—	—	—	623,640	352,767	397,685	—	—
Trust deposits not payable within 30 days.....	—	—	36,871,355	24,336,543	32,111,087	21,744,840	—	—
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945	102,823,920
Deposits by the State of N. Y.	—	—	—	—	—	—	4,247,182	6,335,556
Deposits by the Supt. of Banks of State of New York.....	—	—	—	—	—	—	1,543,258	875,227
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,934,470	1,805,166	6,084,579	3,894,553	5,776,570	8,522,601
Deposits preferred because secured by unmatured bonds of the State.....	—	—	—	—	—	—	—	—
Deposits otherwise preferred.....	996,616	2,388,755	3,880,449	5,435,259	7,833,795	15,218,729	1,065,093	17,591,617
Due depositors (not preferred).....	688,604,953	444,817,663	774,061,989	2,811,605	909,727	1,790,119	—	—
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860	1,657,270,762
Time deposits not payable within 30 days, represented by cts. (not pf.).....	—	—	105,681,485	80,873,915	90,137,194	76,613,069	97,834,699	282,742,763
Due trust companies.....	41,527,250	22,234,360	80,786,598	—	—	—	—	—
Due banks and bankers.....	40,738,939	18,976,184	—	—	—	—	—	—
Total of all deposits.....	946,608,382	605,652,530	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130	2,148,808,664
Bills payable or borrowed money.....	—	—	980,140	1,372,360	57,916	50,000	165,000	—
Preferred liability as executor, &c.	2,578,790	751,265	—	—	—	—	—	—
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	—	—	—	—	—	—	23,344,685	95,480,121
Other liabilities.....	27,241,967	59,789,589	49,800,511	34,609,985	50,789,246	54,038,055	*34,063,976	36,105,488
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,187,198
RESOURCES.								
Bonds and mortgages.....	75,682,997	68,532,010	68,871,110	70,434,543	74,280,647	—	—	—
Mortgages owned.....	—	—	—	—	—	69,742,802	68,996,582	59,325,366
Loans secured by bond and mortgage, deed or other real estate collateral.....	—	—	—	—	—	10,312,133	9,102,990	8,759,775
Stock and bond investments.....	269,699,998	—	—	—	—	—	—	—
Public securities.....	—	43,471,463	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636	160,435,661
Private securities.....	—	166,358,136	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871	299,830,055
Loaned on collaterals.....	582,826,452	365,723,291	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692	875,691,160
Loans, not secured by collateral.....	—	9,772,982	5,203,728	7,940,524	11,314,003	—	—	—
Bills purchased, not sec. by collateral.....	—	41,991,223	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419	328,370,486
Other loans and bills purchased.....	86,770,861	—	—	—	—	—	—	—
Overdrafts.....	165,652	121,954	95,738	151,067	184,618	142,718	126,338	1,157,499
Real estate.....	14,960,841	13,296,286	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152	39,074,418
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	89,495,686	87,303,726	102,107,260	—	—	—
Due from trust cos., banks & bankers, not included in preceding items.....	23,698,302	12,523,082	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950	315,953,450
Specie.....	49,179,020	35,844,818	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717	159,460,382
U. S. legal-tenders and bank notes.....	5,095,751	5,327,384	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801	11,614,659
Federal Reserve notes.....	—	—	—	—	—	—	—	2,335,375
Bills and checks for the next day's exchange and other cash items.....	604,977	1,027,537	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171	47,807,761
Customers' liability on acceptances.....	2,578,790	751,265	—	—	—	—	23,344,685	100,249,631
Investments held as executor, &c.	—	—	—	—	—	—	—	—
Other assets.....	10,212,483	25,311,893	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081	134,120,520
Grand total.....	1,205,048,180	869,045,543	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085	2,544,186,198

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules. *Including \$917,957 of rediscounts.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.	Feb. 28 1917.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000	\$ 103,001,200
Surplus and profits, market value.....	176,944,735	151,339,110	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043	197,401,582
Unpd. divs., res. for taxes, int., &c.	37,467,239	28,340,454	40,759,951	3,164,976	1,657,514	1,942,583	56,105,624	82,304,548
Prof. Deposits—Due State sav. banks.....	414,423	306,316	600,479	43,827,892	43,632,147	50,987,337	379,660	1,371,511
Due State sav. & loan associations.....	—	—	—	758,969	530,800	553,473	—	—
Trust deposits not payable within 30 days.....	—	—	38,059,940	25,598,439	33,376,931	22,822,960	—	—
Due as exec., admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961	108,523,246
Deposits by the State of N. Y.	—	—	—	—	—	—	9,197,280	15,172,683
Deposits by the Supt. of Banks of State of New York.....	—	—	—	—	—	—	1,997,139	1,049,631
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015	11,096,139
Deposits pref'd because secured by unmatured bonds of the State.....	—	—	—	—	—	—	—	—
Deposits otherwise preferred.....	1,098,788	2,770,685	5,122,449	6,963,259	9,666,599	17,630,710	1,106,852	18,020,913
Deposits subject to check (not pref.).....	812,011,853	555,397,056	899,090,713	2,832,612	1,195,183	2,242,240	—	—
Cts. of dep., time & dem. (not pref.).....	107,934,388	55,272,810	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342	1,920,177,251
Time deposits not payable within 30 days, represented by cts. (not pf.).....	—	—	106,493,173	84,389,877	93,119,468	79,595,833	101,054,111	288,614,579
Due trust companies.....	43,610,680	23,002,116	84,038,005	—	—	—	—	—
Due banks and bankers.....	42,077,022	20,667,605	—	—	—	—	—	—
Total of all deposits.....	1,087,664,431	732,278,460	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984	2,446,330,501
Bills payable or borrowed money.....	—	—	1,100,140	1,382,360	70,916	50,000	885,316	100,000
Pref. liability as executor, &c.	2,987,034	904,843	—	—	—	—	—	—
Re-discounts.....	—	—	—	—	—	—	1,022,957	30,750
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....	—	—	—	—	—	—	23,542,185	95,966,612
Other liabilities.....	27,708,303	61,948,915	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912	38,806,077
Add for cents.....	40	42	42	42	42	41	40	43
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765
RESOURCES.								
Bonds and mortgages.....	87,962,350	80,759,054	83,660,067	87,341,640	93,997,526	—	—	—
Mortgages owned.....	—	—	—	—	—	93,032,052	94,302,392	90,047,983
Loans secured by bond and mortgage, deed or other real estate collateral.....	—	—	—	—	—	14,443,270	13,860,654	14,948,160
Stock and bond investments.....	326,497,210	—	—	—	—	—	—	—
Public securities.....	—	50,966,201	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534	180,723,492
Private securities.....	—	208,860,012	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568	397,888,753
Loaned on collaterals.....	627,514,698	405,844,757	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332	945,090,429
Loans not secured by collateral.....	—	15,032,322	8,160,799	11,671,358	15,236,071	—	—	—
Bills purchased, not sec. by other coll.	—	54,061,230	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787	386,279,353
Other loans, including bills purchased.....	108,122,742	—	—	—	—	—	—	—
Overdrafts.....	—	137,844	108,040	159,415	197,176	157,509	142,360	1,193,508
Real estate.....	17,706,522	16,066,494	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370	44,604,357
Due from approved reserve depositors, less offsets.....	95,144,026	89,175,391	99,766,067	100,382,483	116,092,212	—	—	—
Due from trust cos., banks & bankers, not included in preceding item.....	27,117,410	15,120,176	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417	348,574,740
Specie.....	52,413,706	39,324,130	124,161,063	115,989,335	121,735,647	108,587,054	90,874,350	164,887,052
U. S. legal-tenders and bank notes.....	6,893,690	8,566,318	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335	17,491,817
Federal Reserve notes.....	—	—	—	—	—	—	—	2,672,245
Bills and checks for next day's exchange and other cash items.....	909,983	2,013,398	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106	49,868,852
Investments held as executor, &c.	2,987,034	904,843	—	—	—	—	—	—
Customers' liability on acceptances.....	—	—	—	—	—	—	23,542,185	100,756,122
Other assets.....	10,492,462	25,985,818	27,513,726	51,735,182	47,030,730	54,300,102	47,799,007	136,609,859
Add for cents.....	40	42	42	42	42	41	40	43
Grand total.....	1,363,966,143	1,012,747,930	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437	2,881,636,765

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1917. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JUNE 1917 AND THE YEAR TO DATE.

BONDS		Int. Period.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities			\$	\$					100	100	100	100	100	100	100	100
U S 3 3/4's Liberty Loan 1947		J-D	8,950,000						100	100	100	100	100	100	100	100
Small denominations 1947		J-D	22,600						100	100	100	100	100	100	100	100
U S 2's cons reg April 1930		Q-J		99 3/4	95 3/4	98 3/4										
U S 2's cons coup April 1930		Q-J		99 3/4	95 3/4	98 3/4										
U S 3's Conversion series 1916-46		Q-J	10,000			84			87	June 21	87	June 21				
U S 3's reg 10-20's Aug 1918		Q-F		100 1/4	98 3/4	98 3/4										
U S 3's coup 10-20's Aug 1918		Q-F	3,000	100 1/4	98 3/4	98 3/4			98 3/4	June 12	99	June 6				
U S 4's registered 1925		Q-F	44,000	110	111	105	106		104 1/4	June 7	106	June 25				
U S 4's coupon 1925		Q-F	7,000	110 1/4		105 1/2	106		105	June 19	105	June 19				
Pan Can 10-30-yr 2's Aug 1936		Q-F		99 3/4		95 3/4										
Panama Canal 3's 1961		Q-M		102		90										
New York City 4 1/2's 1980		M-S	82,000	103 1/4	Sale	100 1/4	101	97 1/4	98	98	June 22	100 1/4	June 2	98	June 22	104 1/4
4 1/2's Corporate stock 1964		M-S	56,000	105 1/4	Sale	100 1/4	100 1/4	97 1/4	98	97 1/4	June 27	100 1/4	June 6	97 1/4	June 27	105 3/4
4 1/2's Corporate Stock 1966		A-O	11,000	104 1/4	Sale	100	100 1/4	98 3/4		98 3/4	June 15	99	June 16	98 3/4	June 15	106
4 1/2's Corporate stock 1963		J-D	124,000	110	Sale	104 1/4	104 1/4	102 3/4	103	101	June 23	104 1/4	June 4	101	June 23	111
4 1/2's Corporate stock 1963		M-S	55,000	109 1/4	Sale	104 1/4	104 1/4	102 1/4	102 1/4	101	June 20	104 1/4	June 4	101	June 20	110 1/4
4 1/2's Corporate stock 1959		M-N	24,000	101 1/4	Sale	99	99 3/4	94		94 1/4	June 29	97	June 16	94 1/4	June 29	102 1/4
4 1/2's Corporate stock 1958		M-N	5,000	100 1/4	101 1/4	99 1/4	99 3/4		95	96 3/4	June 26	96 3/4	June 26	96 3/4	June 26	102 1/4
4 1/2's Corporate stock 1957		M-N	9,000	101 1/4	101 1/4	99	99 3/4		95 1/4	98 3/4	June 6	99 3/4	June 2	98 3/4	June 6	102 1/4
4 1/2's Corporate stock 1956		M-N		100 1/4	101 1/4	99	99 3/4		95 1/4							
New 4 1/2's 1957		M-N	47,000	109 1/4	Sale	104 1/4	105	102 1/4	102 1/4	101	June 23	104	June 6	101	June 23	110 1/4
New 4 1/2's 1917		M-N	6,000		100 1/4	100	100 1/4		100 1/4	100	June 18	100	June 18	100	May 22	100
4 1/2's Corporate stock 1957		M-N	69,000	109 1/4	Sale	104 1/4	105	102	103	101 1/4	June 26	104	June 7	101 1/4	June 26	110 1/4
4 1/2's assessment bonds 1917		M-N		100	100 1/4											
3 1/2's Corporate stock 1954		M-N		92	93 1/4											
New York State 4's 1961		M-S		105 1/4		102 1/4		82	84					88	April 5	91 1/4
Highway Imp't 4 1/2's 1963		M-S	1,000	115 1/4		112	113	108 1/4	109 3/4	109 3/4	June 27	109 3/4	June 27	109 3/4	June 27	117 1/4
Highway Imp't 4 1/2's 1965		M-S		109 3/4	110 3/4									108 1/4	Mar. 2	110
Canal Improvement 4's 1961		J-J	2,000	105 3/4		99 1/4	102 1/4	101		102	June 18	102	June 18	102	June 18	106 1/4
Canal Improvement 4's 1962		J-J	2,000	105 3/4		102	Sale	101	102	101 1/4	June 21	102	June 1	101 1/4	June 21	102 1/4
Canal Improvement 4's 1960		J-J	12,000	105 3/4		99 1/4	102 1/4	100		100	June 27	102 1/4	June 7	100	June 27	106 1/4
Canal Improve't 4 1/2's 1964		J-J		115 1/4			112 1/4	108 1/4	111					112	May 2	117 1/4
Canal Improve't 4 1/2's 1965		J-J		109 3/4	110		107 1/4		111							
Canal Improve't 4 1/2's 1945		J-J		107												
Foreign Gov't Securities																
Amer Foreign Securs 5's 1919		F-A	465,000	97 3/4	Sale	95 3/4	Sale	95	Sale	93 1/4	June 21	95 3/4	June 2	93 1/4	June 21	98 3/4
Anglo-French 5-year 5's		A-O	9,457,000	93	Sale	93 3/4	Sale	93 3/4	Sale	93	June 23	93 3/4	June 2	90 3/4	Feb. 4	95
Argentine-Internal 5's of 1909		M-S		91 3/4	93	90	90	80	85					86 1/4	May 17	93
Bordeaux (City of) 3-yr 6's 1919		M-N	34,000			95	95 1/4	94 1/4	95	95	June 26	96 1/4	June 13	94 1/4	May 16	96 1/4
Imperial Chinese Gov't																
Hukuang Ry sterling 5's 1951		J-D	3,000	71 1/4	Sale	69 3/4	70		70	68	June 19	70	June 2	68	June 19	72 1/4
Rep of Cuba 5's ext debt 1904		M-S	7,000	98 3/4	99	98 3/4	99 3/4	98 3/4	Sale	98	June 27	98 3/4	June 30	97	April 2	100
5's ext debt ser A of 1914 1949		F-A	14,000	96 1/4	96 1/4	93 1/4	95 1/4	93	93 1/4	92 3/4	June 7	92 3/4	June 20	92 1/4	April 23	96 1/4
4 1/2's external loan 1949		F-A		86 1/4	87 1/4	85 1/4	86 1/4	85 1/4	86 1/4					86 1/4	Jan. 30	88 1/4
Dominion of Canada 4's 1921		A-O	39,000	100	Sale	97 1/4	98	98 3/4	Sale	97 1/4	June 16	98 3/4	June 25	96 1/4	May 15	100 1/4
Do do 1926		A-O	106,000	99 1/4	Sale	96	Sale	96	96 1/4	95 1/4	June 27	96 1/4	June 18	95 1/4	May 16	100
Do do 1931		A-O	1,167,000	99 1/4	Sale	96	Sale	95 1/4	95 1/4	95 1/4	June 29	96 1/4	June 14	95 1/4	May 17	100 1/4
French Republic 2-yr 5 1/2's 1919		A-O	1,766,000			99 1/4	Sale	98 1/4	Sale	98 1/4	June 29	99 1/4	June 1	98 1/4	June 29	101
Imp Japanese Gov't & 4 1/2's 1925		F-A	35,000	88 1/4	Sale	86 1/4	86 1/4	86 1/4	Sale	85 1/4	June 6	86 1/4	June 18	81	Mar. 22	88 1/4
2d series 4 1/2's 1925		J-J	26,000	88 1/4	Sale	82 1/4	86 1/4	84 1/4	86 1/4	84	June 12	87	June 21	80 1/4	April 4	88 1/4
do German stamp				79	Sale					79 1/4	June 29	79 1/4	June 4	78	Mar. 2	82
Sterling loan 4's 1931		J-J		71	73 1/4	73 1/4		74						73 1/4	Jan. 8	82
Lyons (City of) 3-year 6's 1919		M-N	22,000			95	Sale	94 1/4	95	95	June 29	96 1/4	June 13	95	May 25	97 1/4
Marseilles (City of) 3-yr 6's 1919		M-N	22,000			95	95 1/4	94 1/4	95	95	June 2	96 1/4	June 13	94 1/4	May 14	97
U S of Mexico external gold loan of 1899 sinking fund 5's		Q-J	8,000	40	44 1/4	49	Sale	49		49	June 1	50	June 7	40 1/4	Feb. 19	50
4's gold debt of 1904 1954		J-D		35	40		38		37	35	June 28	35	June 28	35	May 18	47
Paris (City of) 5-year 6's 1921		A-O	332,000	96 3/4	Sale	93 3/4	93 3/4	93 3/4	Sale	93 3/4	June 29	93 3/4	June 8	92	Feb. 9	97
Prov of Alberta debent 4 1/2's 1924		F-A														
Tokyo City loan of 1912 5's		M-S	37,000	76 1/4	77 1/4	78 1/4	78 1/4	79	79 1/4	78 3/4	June 4	79	June 7	75 3/4	Feb. 23	79
United King of Gt Brit & Ire 2-year 5% notes Sept 1918		M-S	2,219,000	98 1/4	Sale	97 3/4	Sale	97 13-16	Sale	97 3/4	June 2	98 1/4	June 30	95 3/4	Mar. 2	98 1/4
3-year notes 5 1/2's 1919		M-N	1,268,000	98 3/4	Sale	96 1/4	Sale	96 3/4	Sale	96 3/4	June 1	97 1/4	June 8	95 1/4	Feb. 23	98 3/4
5-year notes 5 1/2's 1921		M-N	1,244,000	98 3/4	Sale	95 1/4	Sale	95 1-16	Sale	94 1/4	June 26	95 3/4	June 2	93 3/4	Mar. 2	98 3/4
Convertible notes 5 1/2's 1918		F-A	1,209,000			99 1/4	Sale	99 3/4	Sale	99 1-16	June 13	99 3/4	June 20	98	Feb. 10	100 3/4
Convertible notes 5 1/2's 1919		F-A	2,567,000			99 1/4	Sale	99 3/4	Sale	99	June 27	99 3/4	June 9	98 3/4	Feb. 28	101 1/4
Railroad Bonds																
Alabama Cent. See South Ry																
Alabama Mid. See Atl Coast L																
Albany & Susq. See Del & Hud																
Allegh & West. See Buff R & P																
Am Dock & Imp. See Centofn J		Q-J	2,000	73 1/4	74 1/4	61	63 1/4	61	62 1/4	62 1/4	June 6	62 1/4	June 6	61	May 31	73 1/4
Ann Arbor 1st g 4's July 1995		A-O	393,000	95	Sale	90	Sale	89	Sale	89	June 29	90 1/4	June 8	89	June 29	97
Atch Top & S F-Gen g 4's 1995		A-O		91	94 1/4		90		89 1/4					91 1/4	Mar. 21	93
Registered 1995		A-O		84 1/4	86	81 1/4	Sale	82 1/4	83 1/4	80 3/4	June 19	81 1/4	June 1	80 1/4	May 3	88 1/4
Adjustment g 4's July 1995		Nov	7,000		85											
Registered July 1995		Nov														
Stamped July 1995		M-N	11,000	85 3/4	86	82	83	82 1/4	83 1/4	81 1/4	June 19	82	June 2	81	April 17	89
50-year conv gold 4's 1955		J-D	8,000	103 1/4	104 1/4	102	103	101	101 1/4	101	June 18	101 1/4	June 27	99	May 9	106 3/4
Conv 4's issue of 1910 1960		J-D	65,000	105	Sale	102	103	101	102	101	June 25	102 1/4	June 7	99	May 14	107
10-year gold 5's 1917		J-D		100 3/4	100 3/4		100							100 1/4	Mar. 17	100 3/4
East Okla Div 1st g 4's 1928		M-S	2,000	97		94	96		96	94 1/4	June 8	94 1/4	June 8	94 1/4	June 8	99
Rocky Mt div 1st g 4's 1965		J-J		85 3/4	Sale		86	75	84 1/4					85 1/4	April 5	86
Short Line 1st g 4's gold 1958		J-J		91 1/4	92 1/4	80 3/4	89 1/4	84 1/4	85 1/4					89	April 9	93 1/4
Cal-Ariz 1st & ref 4 1/2's 1962		M-S		97 1/4	98 1/4		93		92 1/4					91	April 28	100
S Fe Pres & Phe 1st g 5's 1942		M-S	2,000	105 1/4		100 3/4	104 1/4	100 3/4	103	100 3/4	June 28	100 3/4	June 28	100 3/4	June 28	104 1/4
Atlan Knorr & No. See L & N																
Atl Coast L 1st g 4's July 1952		M-S	28,000	94 1/4	Sale	87 1/4	Sale	87 1/4	88 1/4	87 1/4	June 28	88 1/4	June 13	87 1/4	May 29	96 1/4
General unified 4 1/2's 1964		J-D		93 3/4	94	88 1/4	88 3/4		86 1/4					87 1/4	May 29	95 1/4
Ale Mid 1st guar g 5's 1928		M-N		106 3/4	107 1											

BONDS		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per-	June.	Jan. 2	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
		cent.	Par Value	1917.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
			\$	\$													
Atlantic Coast Line (Con.)																	
Bay Fla & W 1st g 6s	1934	A-O		120 3/4	111	118	115 1/4						118 1/2	May 2	118 1/2	May 2	
1st gold 5s	1934	A-O		107 1/2			101 1/2										
Silv Spgs O & G gu g 4s	1918	J-J		99 3/4	98 3/4		98 1/2										
Atlan & Danv. See South'n Ky																	
Austin & N W. See So Pacific																	
Balt & O—Pr lien g 3 1/2s	1925	J-J	162,000	94 1/2	Sale	90 1/2	Sale	90	90 3/4	89 1/4	June 22	91	June 27	89 1/4	June 22	96 3/4	
Registered		Q-J		92 3/4	95 1/2	87 1/4	93		93					92	April 5	95 1/2	
Gold 4s	July 1948	A-O	87,000	92 1/4	Sale	86 3/4	Sale	85 1/2	86 1/2	85	June 23	87	June 1	85	June 23	94 1/2	
Registered		Q-J				92 1/2	92 1/2		92 1/2					91	Feb. 27	92 1/2	
20-year convert 4 1/2s	1933	M-S	283,000	95 3/4	Sale	89 1/2	Sale	88 3/4	Sale	88 3/4	June 30	89 3/4	June 16	88 3/4	May 17	97 1/2	
Refund & gen 5s ser A	1995	J-D	147,000	100 3/4	Sale	97	Sale	97	97 3/4	96	June 9	97 1/2	June 26	96	May 17	101 1/2	
Pittsb June 1st g 6s	1922	J-J		92 3/4		100 1/2		100 3/4									
Pittsb Jct & M D 1st g 3 1/2s	1925	M-N		92 3/4		86 1/2		85 1/2	87 3/4					88 1/2	Jan. 4	94 1/2	
PLE & W Va Sys ref g 4s	1941	M-N	25,000	87 1/4	87 1/2		80 3/4	79	80	79	June 29	80	June 26	79	June 29	90	
S W Div 1st gold 3 1/2s	1925	J-J	18,000	92 1/4	Sale	87 1/4	Sale	86 3/4	87	86	June 21	87 1/4	June 1	86	June 21	94 1/2	
C O Reorg 1st con g 4 1/2s	1930	M-S		100		96 1/2	98	95 1/2	98					100	Mar. 5	100	
Clev Lor & W con 1st g 5s	1933	A-O	1,000	107 3/4	108			99 1/2		99 3/4	June 20	99 3/4	June 20	99 3/4	June 20	99 3/4	
Mon R 1st guar gold 5s	1919	F-A		100 3/4		99 3/4		99 3/4						99 3/4	June 20	99 3/4	
Ohio Riv RR 1st g 5s	1936	J-D		107 1/2		105	105 1/2							107 1/2	Feb. 6	107 1/2	
General gold 5s	1937	A-O		107		97	103 3/4	95	104								
Pittsb Clev & Tol 1st g 6s	1922	A-O		107		100 1/4	102							107	Feb. 16	107	
Pittsb & West 1st g 4s	1917	J-J	8,000	99 3/4		99 1/2		99 1/2		99 3/4	June 9	99 1/2	June 9	99 3/4	June 9	99 1/2	
Statist Ry 1st gu g 4 1/2s	1943	J-D		82 1/2													
Beach Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Bolivia Ry 1st 5s	1927	J-J															
Brans & West. See Atl Coast L																	
Buff R & P gen. g. 5s	1937	M-S		110 1/2	110 3/4	101 1/2	105 1/2	101	103 3/4					105 1/2	May 15	111 1/2	
Consol 4 1/2s	1957	M-N		101 1/2		99 1/2	96 1/2	96 1/2	99 1/2					101 1/2	Mar. 15	102 1/2	
Allegh & West, 1st g. gu 4s	1908	A-O		90 3/4		88 3/4	93	85									
CI & Mah 1st gu g. 5s	1943	J-J		106 3/4		106 1/2		106 1/2									
Roch & Pittsb 1st g. 6s	1921	F-A		106 1/4		103 1/2	103 3/4	108									
Consol, 1st g. 6s	1922	J-D		108 3/4		104 3/4	107 1/2	104 3/4	107 1/2					109 3/4	Jan. 29	109 3/4	
Burl C R & No. See C R I & Pac																	
Can Sou con gu A 5s		1962	A-O	16,000	103 3/4	104		99	99 3/4	99 1/2	99 1/2	June 29	100	June 2	99	May 28	105 1/4
Registered		A-O															
Carb & Shavn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s	1938	J-D			93 3/4		84 3/4		84					85	May 25	92	
Carthage & Ad. See N Y C & H																	
Oed R la F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g. 4s Nov	1945	F-A		108 1/4			100 1/2	105 1/2						108 1/2	Feb. 23	110	
Consol, gold, 5s	1945	M-N	13,000	102 1/4	102 3/4		97 1/2	97	97 1/4	97	June 28	97 1/2	June 7	96	May 3	103	
Registered		M-N					96	96									
Chat Div pur money, g. 4s '51	1951	J-D		82 1/2	87 1/2	78	87 1/2	78	87 1/2					97 3/4	June 8	97 3/4	
Mac & Nor Div, 1st g. 5s '46	1946	J-J		103 3/4		100		100						97 3/4	June 8	97 3/4	
Mid Ga & Atl Div 5s	1947	J-J	4,000	103 3/4		97 1/2	101 1/2		101 1/2	97 3/4	June 8	97 3/4	June 8	103	Mar. 15	103	
Mobile Div, 1st g. 5s	1946	J-J		103 3/4		97		97						104 1/2	Feb. 1	104 1/2	
Gen RR & B of Ga—Col g 5s	1937	M-N		96 3/4	97		95	95						94 1/2	April 19	97 3/4	
Central of N J—Gen g. 5s	1987	J-J	1,000	119	Sale	109	112	109 1/2	111 1/4	109	June 4	109	June 4	109	June 4	120 1/2	
Registered		Q-J	2,000	117 3/4		111	109	109 3/4	109	109	June 9	109	June 9	109	June 9	118	
Am Dock & Imp Cog 5s	1921	J-J		103 3/4	104	99 3/4	102	102						102	April 12	104 1/4	
Lah & H R gen gu, g. 5s	1920	J-J				98	101 1/2	98	101 1/2								
N Y & L Br. gen. g. 4s	1941	M-S		90 3/4		93	100 1/2	93									
Central Pacific. See So Pac Co																	
Cent Ver 1st gu, g. 4s, May	1920	Q-F			78		80		80					78	Jan. 8	79 3/4	
Ches & O—Fund & Imp 5s	1929	J-J		95	96		95 3/4		93 3/4					94 3/4	Feb. 7	96 3/4	
1st cons, gold, 5s	1939	M-N	18,000	105 3/4	106 1/2	100 1/2	Sale	100 1/2	101 3/4	100 1/2	June 4	103 3/4	June 13	100 1/2	May 31	108	
Registered		M-N												104 1/2	Jan. 31	104 1/2	
General, gold, 4 1/2s	1939	M-S	26,000	93	93 3/4	85 1/2	89	83 1/2	85	83 3/4	June 29	85 1/2	June 2	83 3/4	June 29	94	
Registered		M-S												86 3/4	Mar. 2	92	
20-year convertible 4 1/2s	1930	F-A	139,000	85 1/4	Sale	79 1/4	Sale	78 1/4	79 3/4	78 1/2	June 29	79 1/2	June 2	78 1/2	May 17	86 1/2	
30-yr conv 5s secur bonds	1946	A-O	687,000	94	Sale	88 3/4	Sale	88	Sale	87 3/4	June 30	89 1/2	June 15	84	May 9	94 1/4	
Big Sandy, 1st, 4s	1944	J-D		85		76	80	76	82					84	April 3	87	
Coal Riv Ry 1st, gu, 4s	1945	J-D		83	84 3/4	76 1/2	80	76 1/2	80								
Craig Valley, 1st, g. 5s	1940	J-J		92 1/2	100	95		95									
Potts Creek Br 1st 4s	1946	J-J				70 3/4	76 3/4	70 3/4	76 3/4								
R & A Div, 1st con g. 4s	1989	J-J		87 3/4	88 1/2												

BONDS		Int. Per-iod.	Sales in June. Par value.	Price about Jan. 2 1917.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Chicago & Northwestern—			\$	\$													
Extension 4s.....	1886-1926	F-A	9,000	96 1/4	90 1/2	Sale	90	96	90 1/2	June 11	90 1/2	June 11	90 1/2	June 11	98 1/4	Feb. 6	
Registered.....	1886-1926	F-A		97	90 1/2		90		97 1/2	Jan. 15	97 1/2	Jan. 15	97 1/2	Jan. 15	97 1/2	Jan. 15	
General, gold, 3 1/2s.....	1887	M-N	9,000	83 1/2	78	Sale	77	78 1/2	78	June 4	78	June 28	78	June 4	86 1/2	Jan. 23	
Registered.....	Nov 1987	Q-F															
General 4s.....	1887	M-N	14,000	95 1/2	90	Sale	91	87	87 1/2	June 15	91	June 4	87 1/2	June 15	98 1/4	Jan. 15	
Stamped.....	1887	M-N		96 1/4	91		89						90 1/2	May 8	94 1/4	Mar. 27	
General 5s stamped.....	1887	M-N		116	110 1/2		110 1/2						116	Jan. 2	118	Jan. 13	
Sinking fund 6s.....	1879-1929	A-O		110	105		104 1/2						111	Jan. 24	111	Jan. 24	
Registered.....	1879-1929	A-O		109													
Sinking fund 5s.....	1879-1929	A-O	1,000	104 1/2	105 1/2	104 1/2	105 1/2	104	104	June 13	104	June 13	104	June 13	105 1/2	Jan. 11	
Registered.....	1879-1929	A-O		104 1/2	102 1/2												
Debenture 5s.....	1921	A-O	4,000	102 1/2	102 1/2	100 1/2	103	100 1/2	100 1/2	June 6	100 1/2	June 29	100 1/2	May 15	102 1/2	Jan. 26	
Registered.....	1921	A-O		102 1/2	100 1/2	100 1/2	100										
Sinking fund deb 5s.....	1933	M-N		103 1/2	104 1/2	104 1/2	101 1/2						102	April 21	103 1/2	Jan. 16	
Registered.....	1933	M-N		101	103 1/2												
Des Pines Val 1st gu 4 1/2s.....	1947	M-S		100 1/2	91 1/2												
Frem Elk & Mo V 1st 6s.....	1933	A-O	11,000	120 1/2	114 1/2		113 1/2	113 1/2	113 1/2	June 14	114 1/2	June 4	113 1/2	June 14	118 1/4	Feb. 24	
Man GB&NW 1st gu 3 1/2s.....	1941	J-J			76 1/2	87		87					88	Jan. 10	88	Jan. 10	
Milw & S L 1st gu 3 1/2s.....	1941	J-J															
M L S & West, 1st, g, 6s.....	1921	M-N		107 1/2	103 1/2		103 1/2						103 1/2	May 14	107 1/4	Jan. 24	
Ext & Imp, s f, g, 5s.....	1929	F-A		106 1/2	104 1/2		104 1/2						104 1/2	Feb. 26	104 1/2	April 16	
Ashtland Div, 1st, g, 6s.....	1925	M-S		112 1/2	106 1/2		106 1/2										
Michigan Div, 1st, g, 6s.....	1924	J-J		111 1/2	105 1/2		105 1/2										
MilSpar & N W 1st gu 4s.....	1947	M-S		92 1/2	89 1/2	87 1/2	89	87 1/2	89				84	April 11	94 1/4	Jan. 15	
St L Peo & N W 1st gu 5s.....	1948	J-J	4,000	107 1/2	108 1/2	98	102 1/2	100 1/2	103	June 26	102 1/2	June 19	100 1/2	June 26	108 1/2	Jan. 24	
Chic R I & Pacific, 6s.....		1917	J-J	1,000	100 1/2		100	100 1/2	101	June 9	100	June 9	99 1/2	Feb. 24	100 1/2	Jan. 26	
Registered.....	1917	J-J					100 1/2	100 1/2					100 1/2	Mar. 31	100 1/2	Mar. 31	
General, gold, 4s.....	1988	J-J	87,000	86 1/2	87	81	81 1/2	80 1/2	80 1/2	June 19	81 1/2	June 2	79	June 19	90	Jan. 16	
Registered.....	1988	J-J					90 1/2	90 1/2					85 1/2	Jan. 11	87	Mar. 22	
Refund gold 4s.....	1934	A-O	288,000	75 1/2	Sale	71 1/2	Sale	71 1/2	Sale	70	June 18	72 1/2	June 2	69	May 15	78 1/2	Jan. 15
20-year debenture 5s.....	1932	J-J	28,000	74	Sale	77	80	84	Sale	84	June 26	84	June 26	70	Feb. 17	84	June 26
Trust Co. Certif of deposit do do stamped.....			1,230,000														
Collat tr 4s, Series O.....	1917	M-N	109,000	73 1/2	75	70	Sale	73 1/2	Sale	70	June 8	75	June 26	67 1/2	May 17	75	June 26
Series P.....	1918	M-N		99									96 1/2	June 13	96 1/2	June 13	
R I Ark & L 4 1/2s rec.....	1934	M-S	2,000	98 1/2	98 1/2	98	98 1/2	98	98 1/2				98	May 22	98 1/2	Jan. 9	
Burl CR & No—gold 5s.....	1934	A-O	6,000	73	74	67	71	65	73	June 6	67	June 6	65	May 1	74 1/2	Jan. 10	
C R I F & N W, gu, g, 6s.....	1921	A-O	1,900	100 1/2		96 1/2	103	96 1/2	103	June 26	100	June 4	96 1/2	June 26	102 1/2	Jan. 8	
M & St L, 1st gu, g, 7s.....	1927	J-D		99 1/2		97 1/2	99 1/2	96 1/2	100	June 13	97 1/2	June 13	97 1/2	May 16	97 1/2	May 16	
Choc Okl&G gen, g 5s, Oct 19	1919	J-J		99 1/2		97		97									
Consol, gold, 5s.....	1952	M-N		92	99			87									
Keok & Des M, 1st, 5s.....	1923	A-O	1,000		62 1/2	50	55	56	59	June 6	55	June 6	55	May 15	62	Jan. 5	
St P & K C Sh L 1st 4 1/2s.....	1941	F-A	2,000	73	73 1/2	63 1/2	70	63 1/2	70	June 6	63 1/2	June 6	63 1/2	May 26	75	Jan. 16	
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s.....		1930	J-D	10,000	118 1/2	118 1/2	112 1/2	114 1/2	111	114 1/2	112 1/2	June 29	112 1/2	June 4	112 1/2	Jan. 29	
Cons 6s, reduced to 3 1/2s.....	1930	J-D			91 1/2		88 1/2		88 1/2				91	Feb. 5	91 1/2	Feb. 7	
Debenture 5s.....	1930	M-S	9,000	101 1/2	102	97 1/2	100	92 1/2	97 1/2	June 27	98	June 8	97 1/2	May 26	103	Jan. 28	
Ch St P & Min, 1st, g, 6s.....	1918	M-N	1,000	117 1/2		111	114 1/2	111	114 1/2	June 20	111	June 20	111	May 31	118 1/4	Jan. 10	
North Wisconsin 1st 6s.....	1930	J-J		117 1/2		111 1/2		111 1/2									
St P & S City, 1st, g 6s.....	1919	A-O		104	105 1/2	101 1/2	105	101 1/2	105				101 1/2	May 18	104	Jan. 8	
Superior S L 1st 5s, June 1930	1930	M-S		105 1/2		99		97									
Chic T H & S east 1st 5s.....	1960	J-D		70	82		80		80				82	Jan. 18	82	Jan. 18	
Chic & W I gen, g, 6s, Dec 1932	1932	Q-M	4,000	106 1/2	108	105	106	106 1/2	107	June 8	106 1/2	June 18	106	April 13	108	Jan. 25	
Consol 50-year 4s.....	1952	J-J	4,000	75	76	70 1/2	72 1/2	71	72 1/2	June 16	70 1/2	June 15	70	May 9	77	Jan. 23	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g, 4 1/2s.....	1937	J-J		92									96 1/2	Jan. 30	96 1/2	Jan. 12	
1st guar 4s.....	1959	J-J		80		90		90					70	Mar. 10	90	April 17	
Cin D & I, 1st guar g 5s.....	1941	M-N		40		27		27									
Cin Fin & Ft W, 1st gu g 4s.....	1923	M-N		20													
Day & Mich 1st con 4 1/2s.....	1931	J-J		94									96	Jan. 29	96	Jan. 29	
Cin Ind St L & C. See CCC&StL																	
Cin San & Cleve. See CCC&StL																	
Clearfield & Mahon. See BR&P																	
O C C & St L gen g 4s.....		1993	J-D	1,000	79	79 1/2	72	75 1/2	67	71	70	June 29	70	June 29	70	June 29	
20-year debenture 4 1/2s.....	1931	J-J			84 1/2	85 1/2	84 1/2	84 1/2	84 1/2				85 1/2	Feb. 26	87	Jan. 25	
Gen 5s Series B.....	1993	J-J			97	100 1/2		91 1/2		98 1/2			100 1/2	Jan. 15	101	Feb. 7	
Cairo Div, 1st, gold, 4s.....	1939	J-J			85 1/2	86 1/2	73 1/2	78 1/2	73 1/2	81 1/2			83 1/2	Mar. 17	87	Jan. 25	
Cin W & M Div, 1st, g, 4s.....	191	J-J			76	78 1/2		72 1/2	65 1/2	82 1/2			79	Feb. 21	81	Jan. 16	
St L Div, 1st coll tr g, 4s.....	1990	M-N			81 1/2	84	74	81	76				80 1/2	Mar. 16	83 1/2	Feb. 7	
Registered.....	1990	M-N															
Sp & Col Div, 1st, g, 4s.....	1940	M-S	1,000	833													

BONDS		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	June, 1	Jan. 2	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1917.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Denv & R G—(Concluded)—																
Rio Gr Sou, 1st, g, 4s. 1940		J - J		35 1/4		38		38								
Guaranteed 1940		J - J		34 1/4 50												
Rio Gr West, 1st, g, 4s. 1939		J - J	29,000	79 1/2 Sale	69 1/2	70	67	68 1/2	68 1/2 June 21	70 1/2 June 12	68 May 25	84 1/2 Jan. 15				
M & coll tr, g, 4s, Ser A, '49		A - O	1,000	70 Sale	60	63	58 1/2	63	60 June 9	60 June 9	59 May 1	74 1/2 Jan. 19				
Des M & Ft D. See M & St L																
Des M Un Ry 1st g 5s. 1917		M - N		98 1/2							98 1/2 Jan. 4	98 1/2 Jan. 4				
Des & Mack, 1st lien g 4s. 1905		J - D		81 85		82 1/2		82 1/2								
Gold 4s. 1905		J - D		80 1/2 85		81		81								
Detroit River Tunnel—																
Det Term Tunnel 1st 4 1/2s '61		M - N	5,000	92 1/2		88 1/2		88	88 June 15	88 June 15	88 June 15	93 Jan. 5				
Dul Missabe & Nor gen 5s. 1941		J - J		103 1/2	101 1/2	106	100 1/2	106			104 1/2 Jan. 4	105 1/2 Feb. 16				
Dul & Iron Range, 1st 5s. 1937		A - O		100 1/2 102 1/2	96 1/2	99 1/2	97 1/2	104			100 1/2 Mar. 27	104 Jan. 30				
Registered 1937		A - O				100		100								
Duluth Short Line. See Nor P																
Dul So Shore & Atl, g, 5s. 1937		J - J		93 1/2 95		94	81	94			94 Jan. 25	94 Jan. 25				
East of Minn. See S P M & M																
East Tenn Reor lien. See So Ry																
East Tenn Va & Ga. See So Ry																
Elgin Jol & East, 1st g 5s. 1941		M - N		103 1/2 104		102 1/2		100 1/2			104 Jan. 16	104 Jan. 16				
Erie—1st consol, gold, 7s. 1920		M - S		108 1/2 Sale	105 1/2	108 1/2	102 1/2	107 1/2			104 1/2 May 1	109 1/2 Jan. 29				
N Y & Erie 1st ext, g, 4s 1947		M - N		96 100	95 1/2	98 1/2	95 1/2	98 1/2			98 1/2 Mar. 9	99 1/2 Jan. 31				
2d, ext, gold, 5s. 1919		M - S		101 1/2	99 1/2	100 1/2	98	98 1/2								
3d, ext, gold, 4 1/2s. 1923		M - S	1,000	100 1/2	97 1/2	99 1/2	93 1/2	99 1/2	97 1/2 June 15	97 1/2 June 15	97 1/2 June 15	100 1/2 Jan. 10				
4th, ext, gold, 4s. 1920		A - O		101 1/2	98 1/2	101 1/2	98 1/2	101 1/2			101 1/2 April 9	102 1/2 Mar. 8				
5th, ext, gold, 4s. 1928		J - D		91 1/2	88		84 1/2									
N Y L E & W g fund, 7s. 1920		M - S		107 108 1/2	103 1/2	109 1/2	102 1/2	109 1/2								
Erie 1st con g prior 4s. 1906		J - J	2,000	85 1/2 Sale	79 1/2	80 1/2	77 1/2	80	80 June 7	80 June 7	79 1/2 May 26	87 1/2 Jan. 17				
Registered		J - J		83												
1st consol gen lien g 4s 1906		J - J	59,000	72 1/2 Sale	62	73	61	62	61 June 26	62 June 6	60 May 12	73 1/2 Jan. 18				
Registered		J - J				73		73								
Penn coll trust g 4s. 1951		F - A	11,000	90	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2 June 27	88 1/2 June 27	88 1/2 May 14	90 Jan. 4				
50-yr conv g 4s Ser A. 1953		A - O	33,000	67 1/2 Sale	55	56	53 1/2	56	53 1/2 June 30	55 June 4	53 1/2 June 30	68 1/2 Jan. 10				
Do do Ser B. 1953		A - O	98,000	68 1/2 69 1/2	54 1/2	54	54	54	54 June 25	55 June 16	54 June 25	68 1/2 Jan. 10				
Gen conv 4s Series D. 1952		A - O	130,000	83 1/2 Sale	67 1/2	67	67	67	67 June 30	68 1/2 June 26	66 May 16	84 Jan. 3				
Chic & Erie 1st gold 5s. 1932		M - N	2,000	107 1/2 107 1/2	99 1/2	102 1/2	99 1/2	102	100 1/2 June 11	100 1/2 June 11	100 1/2 June 11	109 Jan. 30				
Clev & Mahon Val g 5s. 1938		J - J		106 1/2		95 1/2					106 1/2 Jan. 29	106 1/2 Jan. 29				
Erie & Jersey 1st s f 6s. 1955		J - J	22,000		105	106 1/2	103	104 1/2	104 June 11	105 1/2 June 4	104 June 11	109 Mar. 2				
Genesee Riv RR 1st s f 6s '57		J - J	1,000		104	104 1/2	103	105	103 June 15	103 June 15	103 June 15	108 1/2 Mar. 2				
Long Dock cons gold 6s. 1935		A - O	1,000	123 1/2	112 1/2		112 1/2		112 1/2 June 20	112 1/2 June 20	112 1/2 June 20	112 1/2 June 20				
C & RR Co 1st cur gu 6s 1922		M - N	1,000	101 1/2 104	100	101	100 1/2		100 June 11	100 June 11	100 June 11	100 June 11				
D & Impt Co 1st extd 5s 1943		J - J		106 1/2	102 1/2	106	102 1/2	103			106 1/2 Jan. 25	106 1/2 Jan. 25				
NY & Greenw L guar g 5s 1946		M - N			96		93 1/2				101 Jan. 25	102 1/2 Mar. 3				
NYSusq & W 1st ref g 5s. 1937		J - J		101		92		92			100 1/2 Jan. 8	100 1/2 Jan. 8				
Second gold 4 1/2s. 1937		F - A														
General gold 5s. 1940		F - A		73 1/2		69		68 1/2								
Terminal 1st gold 5s. 1943		M - N		105 1/2							106 1/2 Jan. 12	108 Jan. 20				
Mid of N J 1st ext 5s. 1940		A - O		104 1/2		105		105			107 Jan. 10	108 Jan. 11				
Wilk & East 1st gu g 5s. 1940		J - D	1,000	80 81	67 Sale	67	70		67 June 1	67 June 1	67 June 1	81 Jan. 3				
Erie & Pittsburgh. See Penn Co																
Ev & Ind 1st con gu g 6s. 1926		J - J		25 35							28 1/2 Jan. 27	28 1/2 Jan. 27				
Ev & T H—1st cons g 6s. 1921		J - J		97	100 1/2 Sale	100	101		100 1/2 June 1	100 1/2 June 1	100 Jan. 18	102 Jan. 22				
1st general gold 5s. 1942		A - O	7,000	65	75 1/2		76 1/2		85 1/2 June 15	85 1/2 June 15	85 1/2 June 15	85 1/2 June 15				
Mt Vernon 1st gold 6s. 1923		A - O														
Bull Co Brch 1st g 5s. 1930		A - O														
Fargo & Sou. See Ch M & St P																
la Cent & P. See Seab Air L																
Fla East Coast 1st 4 1/2s. 1959		J - D		94 1/2 Sale	90	91 1/2	90	93			90 May 17	96 Jan. 18				
Fort St U D Co 1st g 4 1/2s. 1941		J - J		82 1/2												
W & Rio Gr 1st g 4s. 1928		J - J		69							69 1/2 Jan. 16	69 1/2 Jan. 16				
Cal H & San A. See So Pac Co																
a & Ala. See Seab Air Line																
Galv Hous & Hen 1st 5s. 1933		A - O		81 1/2 85		87		88								
Ga Car & Nor. See Seab Air L																
Georgia Pacific. See South Ry																
Gila V G & N. See Sou Pac Co																
Gow & Oswegat. See N Y Cent																
Gr Nor—C B & Q coll tr 4s 1921		J - J	1,100,000	98 1/2 Sale	96 1/2	96 1/2	95 1/2	96	95 1/2 June 14	96 1/2 June 4	95 1/2 June 14	99 1/2 Jan. 16				
Registered July 1921		Q - J	37,000	97 1/2 98 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 June 15	95 1/2 June 1	95 1/2 June 15	99 Jan. 17				
1st & refund 4 1/2s Ser A. 1961		J - J	29,000	100 1/2 101	94 1/2	94 1/2	94 1/2	96	94 June 18	95 June 15	93 May 7	101 1/2 Jan. 12				
Registered 1961		J - J														
St Paul Minn & Manitoba—																
Consol mortgage 4s. 1933		J - J		98 102	92	96	90 1/2	96			93 April 23	99 Feb. 6				
1st consol gold 6s. 1933		J - J		121 Sale	112 1/2		111	115			115 April 17	121 Jan. 2				
Registered 1933		J - J						114			118 April 4	118 April 4				
Reduced to gold 4 1/2s. 1933		J - J		104 Sale	99 1/2	100	96	100			99 April 17	105 1/2 Jan. 11				
Registered 1933		J - J				99		99								
Mont Ext 1st gold 4s. 1937		J - D	4,000	96 1/2	91	95 1/2	93		91 June 2	92 June 14	91 May 23	98 1/2 Jan. 26				
Registered 1937		J - D				98 1/2		98 1/2								
Pac Ext sterling gu 4s. 1940		J - J														
Ry M No Div 1st g 4s. 1948		A - O		93 1/2		87		87 1/2			92 1/2 April 24	98 Jan. 22				
Minneapolis Un 1st g 6s. 1922		J - J		108 109 1/2	105 1/2		104				108 1/2 Jan. 3	108 1/2 Jan. 3				
Mont C 1st gu g 6s. 1937		J - J	4,000	124 1/2 125 12												

BONDS		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-iod.	June.	Jan. 2 1917.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			Par value.	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Illinois Central—(Conc.)—		J - J		79	80	80	80	80								
Spring Div 1st g 3½s. 1951		F - A		89½	80	80	80	80					84½	May 4	84½	May 4
Registered 1951		F - A														
Belle & Carond 1st g 6s. 1923		J - D		108½	107½	107½	107½	107½								
Carb & Shaw 1st g 4s. 1923		M - S		88 90	86	86	86	86					90	Jan. 9	90	Jan. 9
Ch St L & N O gold 5s. 1951		J - D		107½	99½	99½	99½	99½								
Registered 1951		J - D						100								
Gold 3½s. 1951		J - D			72	72	72	72								
Registered 1951		J - D														
Joint 1st ref ser A 5s. 1963		J - D	22,000	101 101½	97½	Sale	97	97	97	June 19	98	June 8	97	May 25	102½	Jan. 18
Memphis Div 1st g 4s. 1951		J - D		87 89½	79 90	77 90	77 90	77 90					88	April 18	88	April 18
St L So 1st gu g 4s. 1931		M - S	1,000	95½	81 90	81 90	81 90	81 90	81	June 13	81	June 13	81	June 13	95½	Jan. 17
Ind Bi & W. See C C C & St L																
Ind Dec & W. See Cin H & D																
Ind Ill & Ia 1st gold 4s. 1950		J - J		91½	84½	81	81	81					89	April 11	94½	Jan. 23
Intern & Gt No—1st g 6s. 1919		M - N	5,000	99 100	95 97	94½ 97	94½ 97	94½ 97	96	June 11	96	June 11	94½	May 9	100	Jan. 27
Iowa Central. See Minn & St L																
Jack Lins & Sag. See Mich Cen																
James F & Clear 1st 4s. 1959		J - D	3,000	90½ 93	82½ 86½	84½	84½	84½	82½	June 7	82½	June 8	82½	June 8	93	Jan. 18
Kall All & G R. See LS&MS																
Kan & Mich. See Tol & O C																
K C Ft S & M. See St L & S F																
K C & M Ry & B. See St L & S F																
K C & Pacific. See Mo K & T																
Kan City South 1st g 3s. 1950		A - O	2,000	69½ 69½	60½ 62½	64 64½	64 64½	64 64½	60½	June 9	60½	June 9	60½	June 9	71½	Jan. 23
Registered 1950		A - O														
Ref & Imp 5s. Apr 1950		J - J	6,000	90½	Sale	86½	Sale	85½	85½	June 29	86½	June 1	85	May 8	91	Jan. 8
Kansas C Term 1st 4s. 1960		J - J	16,000	88	Sale	83½	Sale	82 83	83	June 26	83½	June 1	83	June 26	90½	Jan. 19
Kentucky Central. See L & N																
Keok & Des M. See C R I & P																
Knoxville & Ohio. See Sou Ry																
Lake E & W 1st gold 5s 1937		J - J		98½ 99	96½ 99	96½	96½	96½					98½	Jan. 5	101	Jan. 11
2d gold 5s. 1941		J - J		80½	Sale	82½	83	83					80½	Feb. 19	83	Jan. 24
North Ohio 1st gu g 5s. 1945		A - O			100½	100½	100½	100½					89½	Mar. 2	90	Feb. 14
L Sh & Mich So. See N Y Cent																
Leh V (NY) 1st gu g 4½s. 1940		J - J	1,000	100½ 102	95½ 98½	96 98½	96 98½	96 98½	96	June 28	96	June 28	96	June 28	102	Jan. 18
Registered 1940		J - J											101½	Jan. 8	101½	Jan. 8
Leh V (Pa) gen con g 4s. 2003		M - N	4,000	90½ 91	87	87	87	87	84	June 6	85	June 20	84	May 28	91½	Jan. 19
Gen consol 4½s. 2003		M - N	2,000	100½ 101	96½ 96½	94 96½	94 96½	94 96½	96½	June 9	96½	June 9	96	May 21	102	Jan. 26
Leh V Ter Ry 1st gu g 5s. 1941		A - O		112½	104½ 112	103½ 112	103½ 112	103½ 112					113½	Jan. 10	114	Feb. 3
Registered 1941		A - O											113	Mar. 21	113	Mar. 21
Leh V Coal Co 1st gu g 5s. 1933		J - J	1,000	104½		100½ 102½	102½ 102½	102½ 102½	102½	June 18	102½	June 18	102½	June 18	106½	Mar. 12
Registered 1933		J - J														
First Int reduced to 4s. 1933		J - J		92	88½	89½	89½	89½								
Leh & N Y—1st gu g 4s. 1945		M - S		85½ 89	85½ 87	85½ 86½	85½ 86½	85½ 86½					87	April 17	90	Jan. 31
Registered 1945		M - S														
Leh & Hud R. See Cent of N J																
Long Dock. See Erie																
Long Isl 1st con g 5s July 1931		Q - J	1,000	106	100 105	98 100	98 100	98 100	100	June 27	100	June 27	100	June 27	106	Jan. 10
1st cons gold 4s. July 1931		Q - J														
Gen gold 4s. 1938		J - D		94½	90	85½	85½	85½					85	Jan. 2	89	Jan. 8
Ferry gold 4½s. 1922		M - S		98 98½	90 95	90 94	90 94	90 94								
Gold 4s. 1932		J - D														
Unifed gold 4s. 1949		M - S		84 84½	89	88	88	88					85½	Jan. 16	89	May 5
Deb gold 5s. 1934		J - D		95½ 98½	98½	98½	98½	98½					95½	Feb. 1	98½	Jan. 22
20-year temp deb 5s. 1937		M - N	64,000		80	Sale	80	Sale	80	June 25	81	June 26	80	June 25	81	June 26
Guar ref gold 4s. 1949		M - S	2,000	88½ 89½	85½	87	85	87	85	June 28	85	June 28	85	June 28	90½	Jan. 16
N Y B & M B con g 5s. 1935		A - O		102½ 104	96 101½	96 104	96 104	96 104	103	Jan. 15	103½	Feb. 14	103	Jan. 15	103½	Feb. 14
N Y & Ro Bch 1st g 5s. 1927		M - S			96½ 104½	96½ 104	96½ 104	96½ 104	103	Jan. 29	103	Jan. 29	103	Jan. 29	103	Jan. 29
N Sh Bch 1st con g 5s Oct '32		Q - J		100½	94	90 98	90 98	90 98								
Louisiana & Ark 1st 5s. 1927		M - S	1,000	96½	91	91	91	91	85	June 14	85	June 14	85	June 14	94½	Jan. 17
La Western. See So Pacific																
Louisv & Nash—Gen g 6s 1930		J - D	3,000	113 113½	111 112½	110½ 112½	110½ 112½	110½ 112½	110½	June 22	110½	June 22	110½	June 22	113½	Jan. 18
Gold 5s. 1937		M - N		110½ 111	102½ 106	102 106	102 106	102 106	102½	May 17	107	April 10	102½	May 17	107	April 10
Unifed gold 4s. 1940		J - J	52,000	96½	Sale	92	Sale	91½ 92½	91½	June 28	92½	June 13	91	May 9	97½	Jan. 20
Registered 1940		J - J											96½	Jan. 2	96½	Jan. 12
Coll trust gold 5s. 1931		M - N	2,000	106½	Sale	100½ 106½	100½ 106½	100½ 106½	103½	June 11	103½	June 11	103½	June 11	106½	Jan. 31
E H & Nash 1st g 6s. 1919		J - D	1,000	107½	103½	103½	103½	103½	103½	June 28	103½	June 28	103½	June 28	103½	June 28
Louis Cin & Lex g 4½s. 1931		M - N	5,000	102½	98½	Sale	95 100	97½ 100	97½	June 12	98½	June 1	97½	June 12	103	Jan. 22
N O & M 1st g 6s. 1930		J - J		114½ 115½	107½ 115	106 111½	106 111½	106 111½	112½	Mar. 20	114½	Feb. 1	112½	Mar. 20	114½	Feb. 1
2d g 6s. 1930		J - J		106 109½	101½	100½	100½	100½	104½	Feb. 1						

[illegible]

BONDS		Int. Per-iod.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.			
					Bid	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
N Y L Erie & West. See Erie																		
N Y & Long Bch. See Cent N J																		
N Y New Haven & Hartford—																		
Non-conv debenture 3½s '54						62		62						68	Feb. 21	68	Feb. 21	
Non-conv debenture 4s. 1955						70		68						67	Feb. 15	75¼	Jan. 11	
Non-conv debenture 4s. 1956						75½		68¾						57¼	Feb. 19	64	Jan. 23	
Convertible debent 3½s. 1956					1,000	59½	62	59	62	60	June 15	60	June 15	93¾	June 9	110¼	Jan. 2	
Convertible debent 6s. 1948					53,000	110¼	Sale	95	Sale	96	Sale	93¾	June 9	97	June 29	82¼	June 30	
Harlem R & Pt Chen 1st 4s '54					1,000	90¼	92¼	82¼	Sale	82¼	June 30	82¼	June 30	88¼	April 16	88¼	April 16	
B & N Y Air Line 1st 4s. 1955						89¼		83						74	April 9	78½	Jan. 31	
Cent N E 1st guar 4s. 1961								76		76								
Houston RR con g 5s. 1937						106¾		90¼										
N Y Prov & Bos gen 4s. 1942						90¼		90										
N Y Wches & B 1st 4½s 1946					16,000	74	75	59¼	55½	60	55	June 20	59	June 2	55	June 20	75¼	Jan. 11
NH&Derby con coup 5s. 1918						100¼		88		88								
New Eng RR cons 4s. 1945						88		69¼		60								
Providence Sec deb 4s. 1957								80¼		79¼								
Prov & Springt 1st 5s. 1922																		
Providence Term 1st 4s. 1956																		
N Y & Northern. See N Y Cent																		
N Y Ont & W 1st g 4s June 1992					M-S	6,000	80	81¼	69	70¼		69¾	70	June 7	70¼	June 5	70	May 29
Reg \$5,000 only June 1992					M-S													
General 4s. 1955					J-D		75	78¼	78¼	80	70¼	80						
N Y & Putnam. See N Y C & H																		
N Y & Rock Beach. See Long Is																		
N Y Susq & Western. See Erie																		
Norfolk Sou 1st & ref A 5s. 1961					F-A	2,000	83	85	77¼	81		78	77¼	June 12	78¼	June 4	77¼	June 12
Norfolk & South 1st g 5s. 1941					M-N	6,000	101¼		97	99	90	97¼	96¼	June 28	97	June 9	96¼	June 28
Norfolk & West gen g 6s. 1931					M-N		120¼		114¼		114	121¼						
Improvm't & ext g 6s. 1934					F-A		121¼	122	114	120	114	121¼						
New River 1st gold 6s. 1932					A-O		119¼		111¼		111¼							
Nor & W Ry 1st con g 4s. 1996					A-O	133,000	95¼	Sale	89¼	90¼	88	88½	89	June 29	90¼	June 7	89	June 29
Registered 1996					A-O			95										
Div 1st & gen g 4s. 1944					J-J	26,000	92¼	Sale	85	Sale	86	86¼	85	June 8	86	June 2	85	June 8
10-25-year conv 4s. 1932					J-D				124¼	126								
10-20-year conv 4s. 1932					M-S				124¼	126								
Convertible 4½s. 1938					M-S	3,000			124¼	126	121¼		125¼	June 18	125¼	June 18	118¼	May 16
Poca C & C joint 4s. 1941					J-D	13,000	90¼	91	86¼	89¾	87	89¾	86¼	June 20	87	June 22	86¼	June 20
Col Con & T 1st gu g 5s. 1922					J-J		102¼		100		100							
Scho V & N E 1st gu g 4s. 1939					M-N		91¼		85	87	81	86½						
Northern Ohio. See L Erie & W																		
North Pacific—Prior 4s. 1997					Q-J	143,000	94¼	Sale	88¼	Sale	86¼	87¼	87	June 29	88¼	June 7	87	June 29
Registered 1997					Q-J		91		90		88½							
General lien gold 3s. Jan 2047					Q-F	146,000	67¼	Sale	62	Sale	62¼	Sale	62	June 8	62¼	June 29	62	May 18
Registered Jan 2047					Q-F	1,000	65¼		60	60¾	60	61¼	61¼	June 26	61¼	June 26	61	May 29
St Paul-Dul Div g 4s. 1996					J-D		91¼		91¼	91¼	90	91¼						
Registered 1996					J-D													
CB & Q coll tr 4s. See Gt Nor					F-A													
St P & No Pac gen g 6s. 1923					Q-F	8,000	109¾		105	106	104¼	106¼	104¼	June 21	104¼	June 21	104¼	June 21
Registered certificates 1923					Q-F													
St Paul & Duluth 1st 5s. 1931					F-A		107		101¼		101¼							
2d 5s. 1917					A-O		100	101	99¼		99¼							
1st consol gold 4s. 1968					J-D		88		70	85		85						
Wash Cent Ry 1st g 4s. 1948					Q-M		85	88	70	85	70¾	80						
Nor P Ter Co 1st g 6s. 1933					J-J		110¼	112¼	110	111	110	111						
North Wiscon. See C St PM&O																		
Ord & L Champ. See Rutland																		
Ohio Ind & W. See CCC&StL																		
Oregon & Cal. See Sou Pac Co																		
Ore RR & Nav. See Union Pac																		
Oregon-Wash 1st & ref 4s. 1961					J-J	2,000	86¼	Sale	82¼	Sale		82¼	81¾	June 12	82¼	June 1	81¾	June 12
Oswego & Rome. See N Y Cent																		
Pacific Coast Co 1st g 5s. 1946					J-D		96	98¾		95		95						
Pacific of Missouri. See Mo Pac																		
Paducah & Ills 1st s f 4½s 1955					J-J		99¼	99¼	95	99¾	95	99¾						
Penn RR 1st 4s real est g. 1923					M-N	1,000	101¼		99¼		99¼		99¼	June 29	99¼	June 29	99¼	Jan. 5
Consol gold 5s. 1919					M-S		101¼		100¼		101¼							
Consol gold 4s. 1943					M-N		98¼	99¼	94		94¾							
Consol gold 4s. 1948					M-N	57,000	99¼	Sale	95	Sale		96¾	94	June 22	95¼	June 22	94	May 15
Consol 4½s. 1960					F-A	112,000	106¼	106¼	102¼	103¼	100¾	101	100	June 28	102¼	June 8	100	June 28
General 4½s. 1965					J-D	45,000	103	Sale	96¼	Sale	95¾	95¾	95	June 22	96¼	June 1	95	June 22
Temporary cdfs 4½s. 1965					J-D	763,000			96¼	Sale	94¾	Sale	94¾	June 30	96¼	June 7	94¾	June 30
Alleg Val gen gu g 4s. 1942					M-S		95¼	97¾	92¼	96		95¾						
Del Riv RR Bdg 1st gu g 4s '36					F-A		95		95		95							
Phila Balt & W 1st g 4s. 1943					M-N	2,000	99¼		93	98¼	93		93¼	June 14	93¼	June 14	93¼	June 14
Sod Bay & So 1st g 5s. 1924					J-J				98		98							
Sunbury & Lewis 1st g 4s 1936					J-S		93		86		86¾							
UNJRR & Can Co gen 4s 1944					M-S		99¾		93									
Pennsylvania Co—gu 4½s. 1921					J-J	4,000	101¼	102¼	99¼	100¼	99¾	100	99¼	June 16	100¼	June 9	99¼	June 16
Registered 1921					J-J		101¼	Sale	99	100	99	100						
Gu 3½s coll tr reg cdfs. 1937					M-S		86¾	89	78		82¼							
Gu 3½s coll tr cdfs B. 1941					F-A	11,000	86	88	80¼	83	81¼		81	June 23	83	June 13	80	May 10
Gu g 3½s tr cdfs Ser C. 1942					J-D		86	87¾	81		81¼							
Gu g 3½s tr cdfs Ser D. 1944					J-D		86	87¾	78¾	85¼	78¾	85¼						
Guar gold 15-25-year 4s. 1931					A-O	4,000	95¼	96¾	90¼	91	90	90¾	90¼	June 20	90¼	June 20	90¼	May 24
40-yr gu tr cdfs 4s ser E. 1952					M-N		92¼		90¼	92	82¼	91¼						
Cin L&N 1st con gu g 4s. 1942					M-N		90¼		90¼		82¼							
Clev & Mar 1st gu 4½s. 1935					M-N		99¼	100	95¼	96¼	93¼	97						
Clev & Pitts gu g 4½s A. 1942					J-J		103¼		98	102¼	98							
Series B 4½s. 1942					A-O		103¼		99¼	102¼	99¾							
Int reduced to 3½%. 1942					A-O		89¼		86¼		86¼							
Series C 3½s. 1948					M-N		89¼		86¼		86¼							
Series D 3½s. 1950					F-A		89¼		86¼		86¼							
Erie & P gen gu g 3½s B. 1940					J-J		88		87¼		87¼							
Series C. 1940					J-J		88		87¼		87¼							
Gr R&I ex 1st gu g 4½s. 1941					J-J		99¼	100¼	93¼	99	92	94¾						
Ohio Connect 1st gu 4s. 1943					M-S		94¼		94		94							
Pitts Y & Ash 1st con 5s. 1927					M-N		104		92¼		100¼							
Tol WV&O 1st gu 4½s A. 1931					J-J		99¼		94¼	97	94¼	97						
Series B 4½s. 1933					J-J		99¼		94¼		94¼							
Series C 4s. 1942					M-S		90¼		94¼		84¼							
PCC&StL gu g 4½s Ser A. 1940					A-O	9,000	102¼		99¼		99¼	Sale	99¼	June 30	99¼	June 4	99¼	June 30
Series B guar. 1942					A-O	11,000	102¼		99¼	100	98	100	99¼	June 4	100	June 13	98¾	April 25
Series C guar. 1942					M-N	3,000	102¼		99¼		98		99	June 22	99¼	June 21	99	June 22
Series D 4s guar. 1945					M-N		96¼		90¼		90¼							
Series E 3½s guar g. 1949					F-A		95¼		88¾		87¼							
Series F cons 4s gu g. 1953					J-D		96¼		90		90¼							
Series G cons 4s guar. 1957					M-N		96¼		90	94¼	90¼	94¼						
Series I cons 4½s gu. 1963					F-A	3,000	102¼		100		99¼	99¼	99¼	June 27	100	June 19	99¼	June 27
Ch St L & P cons g 5s. 1932					A-O		107¼		103¼		101¼							
Pensacola & Atl. See Lou&Nash																		
Peor & East. See CCC & St L																		
Peor & Pek Union 1st g 6s. 1921					Q-F	5,000	100		100	Sale	100		100	June 1	100	June 1	100	June 1
Second gold 4½s. Feb 1921					M-N		87¼		84									
Pere Marq—1st ser A 5s. 1956						69,000	93¾	Sale	88¾	Sale	89	Sale	88¼	June 2	90¾	June 25	87¼	May 16
1st ser B 4s. 1956						15,000		77	70¾	Sale	71	71¼	70¾	June 1	72¼	June 16	70	April 25
Philippine Ry 1st 30-yr s f 4																		

BONDS		Int. Per- tod.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Pitts & Lake E. See N Y Cent																	
Pitts McK & Y. See N Y Cent																	
Pitts Shon & L E 1st g 5s. 1940	A - O			108 1/2	105 1/2		105 1/2						109	Jan. 27	109	Jan. 27	
First consol gold 5s. 1943	J - J																
Pitts & West. See Balt & Ohio																	
Pitts Y & Ashtab. See Penn Co																	
Reading Co gen gold 4s. 1907	J - J	230,000		95 1/2	91 1/2	90	90	89 1/2	June 30	91 1/4	June 4	89 1/2	June 30	90 1/2	Jan. 12	95	Jan. 11
Registered	J - J			94	90 1/2		91 1/2					90 1/2	May 31	97	Jan. 24		
Jersey Central coll g 4s. 1951	A - O	6,000		96	91	91	93	91	June 13	91	June 15	90 1/2	April 23				
Atl City 1st con gu g 4s. 1951	J - J			93	83 1/2		80										
Sag Tusc & H. See Pere Marq																	
St Jos & Gr Isl 1st g 4s. 1947	J - J			77	80	75	80						79	Mar. 5	82	Jan. 23	
St Law & Adir. See N Y Cent																	
St L & Cairo. See Mobile & Ohio																	
St L Iron Mt & So. See Mo Pac																	
St LMBR. See Terr RR ans of St L																	
St Louis & San Fran (Reorg Co)	J - J	436,000		69 1/2	64 1/2	62 1/2	62 1/2	62 1/2	June 20	64 1/2	June 1	62 1/2	June 20	71 1/2	Jan. 25		
Prior lien 4s ser A. 1950	J - J	66,000		86	79 1/2	78 1/2	79	78	June 28	79 1/2	June 1	77 1/2	May 22	88 1/2	Jan. 24		
Prior lien 5s ser B. 1950	J - J	421,000		76	67 1/2	65 1/2	66 1/2	65 1/2	June 29	68	June 6	65 1/2	June 29	76	Jan. 2		
Cum adj ser A 6s. 1955	J - J	512,000		54 1/2	49 1/2	48 1/2	49 1/2	49	June 28	49 1/4	June 27	46 1/4	May 16	56	Mar. 23		
Income ser A 6s. 1960	J - J			112	103 1/2	110	110					111	April 11	112 1/2	Jan. 26		
St L & San Fr—Gen g 6s. 1931	J - J	2,000		103 1/2	100 1/2	101 1/4	95 1/2	100	June 2	100 1/2	June 2	100	April 19	104	Jan. 30		
General gold 5s. 1931	J - J																
St L & S F RR cons g 4s. 1996	J - J																
General 15-20-year 5s. 1927	M - N			85	81		81					74 1/2	Mar. 9	75	Jan. 23		
Trust Co cts of deposit.	A - O			81	75		77 1/2					70	Feb. 14	75	Jan. 12		
do stamped.		2,000		77	85		85		63	June 16	63	June 16	63	June 16	63	June 16	
South West Div g 5s. 1947	A - O			92 1/2													
Refunding gold 4s. 1951	J - J			83	86												
Trust Co cts of deposit																	
do stamped.				75	78		77 1/2										
K C Ft S & M con g 6s. 1928	M - N	1,000		111	104 1/2	108 1/2	101 1/2	104 1/2	102	June 28	102	June 28	102	June 28	111 1/2	Jan. 22	
K C Ft S & M Ry ref g 4s 1936	A - O	25,000		77 1/2	70	71	71 1/2	71 1/2	70	June 19	71 1/2	June 27	69 3/4	May 7	79 3/4	Jan. 15	
KC&M R&B 1st gu g 5s. 1929	A - O						87						90	Feb. 16	90	Feb. 16	
St Louis South. See Ill Central																	
St Louis Southw—1st g 4s. 1989	M - N	37,000		76	69 1/2	72 1/2	69 1/2	69 1/2	69 1/2	June 29	70 1/4	June 18	69 1/2	June 29	80	Jan. 26	
2d g 4s inc bd cts. Nov 1889	J - J	2,000		64	60	59 1/2	63 1/2	59	June 8	59	June 8	59	June 8	65	Feb. 5		
Consol gold 4s. 1932	J - D	18,000		67 1/2	62 1/2	63	62	62 1/2	62	June 29	62 1/2	June 29	62	June 29	72	Jan. 27	
1st term l & unif 5s. 1952	J - J	19,000		67 1/2	65	67	63	64 1/2	63 1/2	June 27	66 1/2	June 6	63 1/2	June 27	71 1/2	Jan. 22	
Grays Pt Ter 1st gu g 5s. 1947	J - D																
St Paul & Duluth. See No Pac																	
St P Min & Man. See St North																	
St Paul & Nor Pac. See No Pac																	
St P&Sioux C. See C St P M & O																	
S A & A P 1st guar g 4s. 1943	J - J	34,000		65 1/2	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	June 27	63	June 19	62 1/2	June 27	64 1/2	Jan. 30	
S F & N P 1st s f g 5s. 1919	J - J				100 1/2								100 1/2	Feb. 26	100 1/2	Feb. 26	
Scioto Val & N E. See Nor & W																	
Seaboard Air Line g 4s. 1950	A - O			81 1/2	82	78	80		80				78	May 31	82 1/2	Feb. 1	
Stamped.	A - O	10,000		82	78	79 1/2	75 1/2	76 1/2	76 1/2	June 19	76 1/2	June 19	76 1/2	June 19	82 1/2	Jan. 24	
Adjustment 5s. Oct 1949	F - A	77,000		66 1/2	60 1/2	61	60	61	59 1/2	June 9	63	June 18	58 1/2	May 18	68	Jan. 18	
Refunding 4s. 1959	A - O	11,000		70	64 1/2	65	63 1/2	65	62 1/2	June 28	64 1/2	June 2	62 1/2	May 17	70 1/2	Jan. 17	
Atl-Bir 30-yr 1st g 4s. May '33	M - S			86 1/2	70	86	70	86					86 1/2	Jan. 8	87	Mar. 30	
Carl Cent 1st cons g 4s. 1949	J - J			87 1/2									88	Jan. 13	88	Jan. 13	
Fla Cent & Pen 1st g 5s. 1918	J - J	13,000		100 1/2	98 1/2		92 1/2		99 1/2	June 13	99 1/2	June 13	99 1/2	June 13	99 1/2	June 13	
1st land grant ext g 5s. 1930	J - J			101 1/2	101		101										
Consol gold 5s. 1943	J - J			103 1/2		104		102 1/2									
Ga & Ala 1st cons 5s Oct 1945	J - J				93	100 1/2	97	100 1/2					99 1/2	April 2	102	Mar. 8	
Ga Car & Nor 1st gu g 5s 1929	J - J	1,000		102	102 1/2		100 1/2		99	June 11	99	June 11	99	June 11	102 1/2	Jan. 16	
Seab & Roanoke 1st 5s. 1926	J - J	5,000		102 1/2	100 1/2		100 1/2		100 1/2	June 8	100 1/2	June 28	100 1/2	June 8	100 1/2	June 28	
Sher Shr & So—See Mo K & T																	
Sil Sp O & G—See Atl Coast L																	
Sou Caro & Ga—See Southern																	
Southern Pacific Co—																	
4s g Cent Pac coll. Aug 1949	J - D	23,000		85 1/2	86 1/2	80	78	79	78	June 14	79 1/2	June 22	78	June 14	88	Jan. 12	
Convertible 4s. June 1929	M - S	387,000		87	82 1/2	82	82	82	81 1/2	June 4	82 1/2	June 1	81	May 16	88 1/2	Jan. 17	
Convertible 5s. 1934	J - D	711,000		103 1/2	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	June 29	99 1/2	June 16	96 1/2	May 16	104 1/2	Jan. 19	
Cent Pac 1st ref gu g 4s. 1949	F - A	60,000		91 1/2	86	86	82 1/2		83 1/2	June 29	86	June 2	83 1/2	June 29	93 1/2	Jan. 19	
Registered.	F - A						91										
Mtg gu g 3 1/2s. Aug 1929	J - D	7,000		89 1/2	85	87	84 1/2	89	86	June 16	86	June 16	85	May 16	91 1/2	Jan. 9	
Through St L 1st gu g 4s 54	A - O			84 1/2	79	81 1/2		81 1/2					84	Feb. 5	87 1/2	Jan. 12	
Gal H & San Ant 1st 5s. 1931	M - N			101 1/2	101		101						100 1/2	Feb. 28	102	Jan. 17	
2d guar exten 5s. 1931	J - J	1,000		99 1/2	95	97	95	97	97	June 2	97	June 2	96 1/2	May 2	98 1/2	Feb. 17	
Gila V G & N 1st gu g 5s 1924	M - N				95		95										
H E & W T 1st g 5s. 1933	M - N			100	105	94 1/2	99 1/2	93 1/2	99 1/2				99 1/2	April 26	102 1/2	Jan. 15	
1st gu g 5s redeem. 1933	M - N			101	102 1/2	94 1/2											
Seab&TexC 1st g 5s int gu. 1937	J - J	1,000		106 1/2	103	105	103	105	103	June 30	103	June 30	103	June 30	106 1/2	Jan. 22	
Gen gold 4s. int guar. 1921	A - O	4,000		96 1/2	91	95 1/2	92 1/2	95 1/2	91 1/2	June 19	92 1/2	June 29	91 1/2	June 19	96 1/2	Mar. 21	
Waco & N W 1st g 6s. 1930	M - N			106	108	105		105									
A & N W 1st gu g 5s. 1941	J - J			101	102 1/2		100 1/2		100 1/2								
Louisiana West 1st 6s. 1921	J - J			105 1/2	101	105 1/2	101	105 1/2									
Morgan's La & T 1st 7s. 1918	A - O																
First gold 6s. 1920	J - J																
Nor of Cal gu gold 5s. 1938	A - O			106 1/2	105 1/2		105 1/2		104 1/2								
Ore & Cal 1st gu g 5s. 1927	J - J			101 1/2	97 1/2	99 1/2	97 1/2	99 1/2					99 1/2	April 10	101 1/2	Jan. 15	
So Pac of Cal 1st cons 5s 1937	M - N			107 1/2	107 1/2		107 1/2										
S P Coast 1st gu g 4s. 1937	J - J	12,000		95	93 1/2		93 1/2	94 1/2	93 1/2	June 19	94	June 4	93 1/2	June 19	96	Jan. 5	
San Fran Term 1st 4s. 1950	A - O	4,000		86 1/2	81	86	80	82	81	June 1	82 1/4	June 12	79 1/2	May 25	89 1/2	Jan. 18	
Tex & N O cons g 5s. 1943	J - J																
So Pac RR 1st ref gu 4s. 1955	J - J	150,000		92 1/2	86 1/2	85 1/2	84 1/2	86 1/2	84 1/2	June 23	86 1/2	June 1	84 1/2	June 23	95	Jan. 20	
Southern—1st cons g 5s. 1994	J - J	119,000		102	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	June 28	99 1/2	June 7	96 1/2	May 18	102 1/2	Jan. 22	
Devel & gen 4s. Ser A. 1956	A - O	89,000		75 1/2	68 1/2	66 1/2	66 1/2	66 1/2	66 1/2	June 29	68 1/2	June 8	66	May 18	77	Jan. 8	
Mob & O coll tr g 4s. 1938	M - S			76 1/2	70	75	68	75					77 1/2	Jan. 18	78 1/2	Mar. 8	
Mem Div 1st g 4 1/2s. 1996	J - J			100	94	97 1/2	95	98					98	Mar. 28	101 1/2	Jan. 26	
St L Div 1st g 4s. 1951	J - J	2,000		82 1/2	71	73	71	74 1/2	71	June 11	71	June 1					

N Y STOCK EXCHANGE	BONDS	Int. Per- cent.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Texas & Pacific 1st g 5s..2000	J-D		19,000	100 3/4	Sale	97 1/2	Sale	95	95	June 11	97 1/2	June 1
Second g income 5s..2000	Mch			64	80	60 1/2	70	60 1/2	70			
La Div B L 1st g 5s..1931	J-J			89 1/4		89	98	89	93			
W M W & N W 1st gu 5s 1930	F-A			95		95	95	95	95			
Tol & Ohio Cent—1st g 5s..1935	J-J		2,000	104 3/4	Sale	99 1/2	103 1/2	103 1/2	98	June 27	99 1/2	June 8
Western Div 1st g 5s..1935	A-O			99	100	98 1/2	98 1/2	98 1/2				
General gold 5s..1935	J-D			85 1/2	93							
Kan & M 1st gu g 4s..1990	A-O		4,000	82 1/2	83 1/2	78 1/2	84	80 1/2	79 1/2	June 29	79 1/2	June 27
Second 20-year 5s..1927	J-J			97	98		95	93 1/2				
To Peor & W 1st gold 4s..1917	J-J		8,000	56	60	60	83	80	60	June 28	60	June 25
Tol St L & W—Pr g 3 1/2s..1925	J-J			81 1/2	85	80	83	80	83			
Fifty-year gold 4s..1950	A-O		2,000	58 1/2	60	54	56	50	51	June 27	51	June 27
Coll trust 4s g Ser A..1917	F-A			25	50	22	50	22				
Tor H & B 1st g 4s..July 1946	J-D			80	87	80	87	80	87			
Uster & Del 1st con g 5s..1928	J-D			100 1/4	Sale	98 1/2	98				99 1/4	April 12
First refund g 4s..1952	A-O			71 1/2		71 1/2	78					
Union Pac RR & Id gr g 4s..1947	J-J		114,000	98 3/4	Sale	93 1/2	Sale	92 1/2	92	June 29	93 1/2	June 7
Registered..1947	J-J		4,000	99		93 1/2	93	90	90	June 14	91	June 23
20-year conv 4s..1927	J-J		23,000	93 1/4	Sale	90	Sale	89	89 1/2	June 28	90	June 7
First & refund 4s..June 2008	M-S		18,000	92	Sale	88	85	85 1/2	85 1/2	June 29	88 1/2	June 7
Ore RR & Nav con g 4s..1946	J-D		20,000	93	Sale	88	90 1/2	87	Sale	87	June 29	88 1/2
Ore Sh Line 1st g 6s..1922	F-A		15,000	108 1/2	108 3/4	104	Sale	104	105	103 1/2	June 26	104 1/4
First consol gold 5s..1946	J-J		3,000	107	107 1/2	103	108	103	Sale	103	June 28	103
Guar refund gold 4s..1929	J-D		53,900	93	Sale	87 1/2	88	87 1/2	87 1/2	86 1/2	June 21	88
Utah & Nor gold 5s..1926	J-J			101 1/2		98 1/2		98 1/2				
1st extended 4s..1933	J-J			93 1/2	100	92	100	92 1/2	100			
Vandalia consol g 4s..1955	F-A			91 1/4		82 1/4	88 1/4	84 1/4	88 1/4		88 1/4	April 23
Consol 4s, Series B..1957	M-N		3,000	91 1/4		81 1/2	92	80	92	81 1/2	June 6	81 1/2
Vera Cruz & P 1st gu g 4 1/2s..1934	J-J			87		85		85				
Virginian 1st 5s series A..1962	M-N		22,000	98 3/4	Sale	94 1/2	96	94 1/2	Sale	94	June 11	95 1/2
Wabash 1st gold 5s..1939	M-N		143,000	105 1/4	Sale	100 1/4	Sale	99 1/4	100	June 29	100 1/4	June 1
Second gold 5s..1939	F-A		12,000	99 1/4	100 1/4	95		92 1/2	Sale	91 1/2	June 11	95
Debuture Series B 6s..1939	J-J			80		80		80				
1st lien equip s f g 6s..1921	M-S		1,000	97		100				100	June 12	100
1st lien 50-yr g term 4s..1954	J-J			80								
Det & Ch Ex 1st g 5s..1941	J-J			105 1/2		100		100 1/2				
Des Moines Div 1st g 4s..1939	J-J			82 1/2								
Omaha Div 1st g 3 1/2s..1941	A-O			72 1/2	75 1/4			76				
Tol & Chic Div 1st g 4s..1941	M-S			82 1/2	86							
Wash Term 1st gu 3 1/2s..1945	F-A			85 1/2	Sale	76 1/2	79	76 1/4	79			
1st guar 40-year 4s..1945	F-A			94 1/2	95 1/2	86	95	86 1/2	95			
West Maryland 1st g 4s..1952	A-O		74,000	72 1/2	73 1/2	69 1/2	Sale	69 1/2	70	69 1/2	June 19	70
West N Y & Pa 1st g 5s..1937	J-J		2,000	104 1/2	Sale	99	102	100	103	100	June 18	100
General gold 4s..1943	A-O			84 1/2		85 1/2		83 1/2				
Income 5s..1943	Nov			37		45		40				
Western Pacific 1st 5s A..1946			65,000			85 1/2	Sale	85 1/2	85 1/2	84 1/2	June 7	86
Wheel & L Erie—1st g 5s..1926	A-O			100 1/2	Sale	101	102 1/2	102				
Wheeling Div 1st g 5s..1928	J-J			98 1/2		99 1/2		99 1/2				
Exten & Imp gold 5s..1930	F-A			99 1/2	100 1/2		99 1/2	98 1/2				
Refunding 4 1/2s ser A..1956	M-S					76 1/2	76	76 1/2				
Wa & L E RR 1st con g 4s..1949	M-S			78 1/4	78 1/2	78	78 1/2	77				
Winston-Salem S B 1st 4s..1960	J-J			86	88 1/4	79	88 1/4	79	88 1/4			
Wiscon Cent 1st gen g 4s..1949	J-J		5,000	87	87 1/2	84 1/2	Sale	83	84	83	June 23	84 1/2
Sup & Dul div & ter 1st 4s..1936	M-N			88	88 1/2	80	85	85				
Street Railway Bonds												
Brooklyn Rap Trans g 5s..1945	A-O		18,000	101	101 1/2	91	95	91 1/4	Sale	91	June 9	92 1/2
1st refund conv g 4s..2002	J-J			74 1/2	77		73		70 1/2			
5-year secured notes 5s..1918	J-J		215,000	100 1/2	Sale	98 1/2	99	98 1/2	Sale	98	June 25	98 1/2
Bklyn City 1st con 5s '16-'41	J-J			102		99 1/2		100				
Bklyn Q Co & S gu g 5s '16-'41	M-N			94	95 1/2		85		83			
Bklyn Q Co & S 1st 5s..1941	J-J					99 1/2		99 1/2				
Bklyn Un El 1st g 4s..1950	F-A		9,000	100 1/2	Sale	92	96	92	93	92	June 11	93
Stamped guaranteed..1950	F-A			100 1/2	Sale	92	98	92	98			
Kings Co El 1st g 4s..1949	F-A		3,000	83 1/2	87	78	82	77	82	78	June 13	78
Stamped guaranteed..1949	F-A			83	86	78	80	77	78			
Nassau Elec guar gold 4s..1951	J-J		1,000	73 1/4	74		74	70		70	June 19	70
Chicago Rys—1st 5s..1927	F-A		25,000	96 1/2	Sale	93 1/2	94	92 1/2	Sale	92 1/2	June 30	94
Conn Ry & Lt—1st g 4 1/2s..1951	J-J			101 1/2		93 1/2	99 1/2	91 1/4	99 1/2			
Stamped guar 4 1/2s..1951	J-J			101 1/2		95 1/2						
Det United 1st con g 4 1/2s..1932	J-J		17,000	84	Sale	80	80 1/4	80	81	80 1/2	June 25	81
Fr Smith Lt & Tr 1st g 5s..1936	M-S											
Hudson & Manhat ser A 5s..1957	F-A		32,000	69 1/4	Sale	60	60 1/2	59	59 1/2	59 1/2	June 14	60
Adjust income 5s..1957	F-A		52,000	25 1/4	Sale	13 1/4	Sale	12	13	13	June 29	13 1/2
N Y & Jersey 1st 5s..1932	F-A			100		100		100				
Inter-Metrop coll 4 1/2s..1956	A-O		230,000	72 1/4	Sale	65	Sale	63 1/4	Sale	63 1/4	June 29	65 1/2
Interboro R T 1st & ref 5s..1966	J-J		342,000	98 1/2	Sale	93 1/4	94	93 1/4	Sale	92 1/2	June 14	94
Manhat Ry (N Y) con g 4s..1990	A-O		12,000	92 1/2		83	85 1/2	81 1/4	82 1/2	81 1/2	June 28	83
Stamped tax exempt..1990	A-O		64,000	93 1/4	94	84 1/2	88	82 1/2	82 1/2	82 1/2	June 18	85
Manila Elec 1st & coll 5s..1953	M-S			75	85	78 1/2	80 1/2	78 1/2	80 1/2			
Met St—B'y & 7th Av 5s..1943	J-D			99	99 1/2		94	92				
Col & 9th Av 1st gu g 5s..1993	M-S			98	99 1/2		99	99				
Lex Av & P F 1st gu g 5s..1993	M-S			99 1/4	100 1/4		91 1/4	91 1/4				
Met W S Elev Chic 1st 4s..1938	F-A											
Mill El Ry & L cons 5s..1926	F-A		5,000	102 1/4						100 1/4	June 18	100 1/2
Refunding & ext 4 1/2s..1931	J-J			92 1/4								
Gen & refund 5s..1951	J-D											
Minn St Ry 1st con g 5s..1919	J-J			100 1/4		98	99 1/2	98	99 1/2			
Mont Tram 1st & ref A 5s..1941	J-J			96 1/4		87	90	87 1/2	90			
N Ori Ry & Lt gen 4 1/2s..1935	J-J				86		86		86			
N Y Munic Ry 1st A 5s..1966	J-J			100		99		55	56 1/4	54	June 21	57
New York Rys 1st & ref 4s..1942	A-O		16,000	72 1/2		59	Sale	26	Sale	25	June 27	27
Adjustin't income 5s..1942	A-O		104,000	48 1/4	Sale	77 1/2	83	77 1/2	83	78 1/2	June 29	78 1/2
N Y State Rys 1st con 4 1/2s '62	M-N		1,000									
Portland Ry 1st & ref 5s..1930	M-N			91	83 1/2	83		85 1/2				
Port Ry L & P con 5s..1942	F-A			77 1/2	72	75		75				
St Jo Ry Lt H & P 1st g 5s..1937	M-N			95 1/4		100		96	99 1/2			
St Paul C Cable con g 5s..1937	J-J			102		103 1/2						
Third Ave 1st ref 4s..1960	J-J		41,000	80 1/4	Sale	66 1/4	Sale	66 1/2	67	64 1/2	June 2	67 1/2
Adjustment income 5s..1960	A-O		207,000	74 1/4		44 1/2	Sale	38 1/2	40	38	June 21	44 1/2
Third Ave RR 1st gold 5s..1937	J-J		4,000	107	108	100	105	100 1/4	104	100	June 16	100
Tri-City Ry & Lt 1st s f 4s..1923	A-O		3,000	100 1/2	101	97	98	98		97 1/4	June 28	97 1/4
Undergr'd of London 4 1/2s..1938	J-J				93		85		85			
Income 6s..1948	J-J			72	80		70		70			
Un Rys Inv—5s Pitts 1ss..1926	M-N				74 1/4		75		75			
United Rys St L 1st g 4s..1934	J-J				61		68		61 1/2			
St Louis Tran gu Imp 5s..1924	A-O		10,000	53 1/4	55	50 1/4	Sale	51	51 1/2	50	June 4	50 1/2
United RR San Fr s f 4s..1927	A-O		43,000	36 1/4	37	32 1/4	36 1/2	32 1/2	38 1/2	32	June 8	35
Union Tr (N Y) ctf dep..1927	A-O		14,000			35	34	Sale	32 1/2	31 1/2	June 19	34 1/2
Equit Tr (N Y) Inter ctf..1927	A-O		36,000			35	32 1/2	35	33 1/2	33 1/2	June 20	34 1/2
Virginia Ry & Pow 1st 5s..1934	J-J		3,000	90	90 1/4	86 1/4	87	84	37 1/2	86 1/4	June 12	88

BONDS			Sales in June.		Price about Jan. 2, 1917.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE			Par value.		1917.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	\$	\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Gas & Electric Light Cos			3,000	107 108 1/2	99 1/2	100 1/2	99 1/2	103 1/2	100 1/4	June 6	100 1/4	June 6	99 1/2	May 26	107 1/2	Jan. 26		
Bklyn Un Gas Co 1st c g 5s 1945			M-N	19 1/2	19 1/2													
Buffalo City Gas 1st 5s 1947			A-O	100 100 1/2	100 1/2	99 1/2												
Cincinnati Gas & E 1st & ref 5s '56			A-O		88	87 1/2												
Columbia Gas & E 1st 5s 1927			J-J		88 1/2	88 1/2												
Stamped			J-J															
Consolidated Gas conv 6s 1920			Q-F	83,000	123 Sale	107 108 1/2	108 108 3/4	107	June 7	109 1/4	June 23	106	May 16	129	Jan. 2			
Cons Gas E L & P of Balt 5-year conv 5s 1921			M-N	5,000	106 Sale	102	102	101 1/2	June 12	101 1/2	June 12	101 1/2	June 12	108 1/4	Jan. 26			
Detroit City Gas Co g 5s 1923			J-J		101 1/2 102	101	101 1/2											
Detroit Gas 1st cons g 5s 1918			F-A		101	101												
Detroit Edison Co 1st 5s 1933			J-J	12,000	105	100 1/2	101	104	June 6	102 1/2	June 12	100	May 8	105 1/2	Jan. 8			
1st & ref 5s, Series A 1940			M-S	8,000	101 1/2	101	100	99	June 11	99 1/2	June 15	99	May 17	102	Mar. 13			
Eq Gas L Co N Y con g 5s 1932			M-S		101 1/2	102	102											
Gas & E L Co of Bergen Co 5s '49			J-D		100	101	101											
Havana Elec Ry cons g 5s 1952			F-A		94	90 1/2 93 1/2	92 1/2											
Hudson Co Gas 1st g 5s 1949			M-N	2,000	103 103 1/2	98 100	96	100	98	June 22	98	June 22	90 1/2	May 7	94	Jan. 19		
Kansas City, Mo. Gas 5s 1922			A-O		104 1/2 Sale	97	98 1/2	96 1/2	June 12	96 1/2	June 12	96 1/2	June 12	105 1/4	Jan. 19			
Kings Co E L & P g 5s 1937			A-O	1,000	115 117	105 108 1/2	105 108	105	June 13	105	June 13	105	June 13	116 1/2	Jan. 30			
Purchase money 6s 1925			A-O	1,000	110 120 1/2	100 120 1/2	108	110	June 27	110	June 27	110	June 27	110	June 27			
Convertible deb 6s 1925			M-S		88	89 1/2	89 1/2											
Ed El III Bkn 1st con g 4s 1939			J-J		101 1/2 102 1/2	100 100 1/2	99 1/2	100	99	June 26	100	June 2	99	June 26	102 1/2	Jan. 19		
Lac Gas L 1st g 5s 1919			Q-F	40,000	102 1/2 107	100 Sale	98 1/2	100	98 1/2	June 30	100	June 1	98 1/2	June 30	102 1/2	Feb. 1		
Refund & ext 1st g 5s 1934			A-O	15,000	100 1/2 101 1/2		90	90	June 26	90	June 26	90	June 26	93 1/4	Jan. 27			
Louisville Gas & E 1st & ref 6s '18			J-J	2,000	92 1/2		102											
Milwaukee Gas Lt 1st 4s 1927			M-N		103 1/2	99	100	98 3/4	June 6	100	June 21	98 1/2	May 18	105 1/2	Jan. 25			
Newark Cons Gas cons 5s g 1948			J-D	79,000	104 1/2 Sale	79 80 1/2	79 7/2	79	June 8	80	June 12	79	June 8	88	Jan. 19			
N Y Gas E L H & P 5s 1948			J-D	10,000	107 109 1/2	105 1/2	99	105 1/2	June 11	105 1/2	June 11	105 1/2	June 11	105 1/2	June 11			
Purch money coll tr g 4s 1949			F-A	1,000	100 1/2		97											
Ed El III 1st cons g 5s 1925			J-J															
N Y & Q E L & P 1st c g 5s 1930			F-A															
Pacific G & Elec—Cal G & E																		
Corp unifying & ref 5s 1937			M-N	28,000	99 1/2 Sale	96 1/2	95 1/2 96 1/2	95	June 16	96 1/2	June 6	95	June 16	101	Jan. 31			
Pacific G & E gen & ref 5s 1942			J-J	26,000	92 1/2 Sale	88 1/2 88 1/2	87 3/4	87 3/4	June 30	88 1/2	June 2	87 1/2	May 17	93 1/2	Jan. 18			
Pacific Pow & Lt 1st & ref 5s '30			F-A		95	92	92											
Paterson & Passaic G & E 5s 1949			M-S		100 1/2	100	96	100										
People's Gas & C—1st 6s 1943			A-O		105 115	110 1/2	110											
Refunding gold 5s 1947			M-S		101 1/2 Sale	95 1/2 96 1/2	94 94 1/2											
Ch Gas L & C 1st g 5s 1937			J-J	4,000	102 1/2	97 100 1/2	96 1/2 97	98	June 15	98	June 15	98	June 15	100	Apr 20	101 1/2	Jan. 31	
Consum Gas Ch 1st g 5s '36			J-D			98 1/2	98 1/2											
Ind Nat Gas & Oil ref 5s 1936			M-N		86 90	98	93											
Mut Fuel Gas 1st g 5s 1947			M-N		100 1/2	97	99											
Phila Co conv deb 5s 1919			F-A		98 1/2	97 100	97 100											
Conv deb 5s g 1922			M-N	7,000	92 1/2 93	88 89	90 92	90	June 20	90	June 20	89	April 3	94 1/2	Feb. 6			
Stand Gas & E 1st conv s f 5s 1926			J-D	4,000	101 102	100 1/2 101	100 1/2 101 1/2	101	June 8	101 1/2	June 27	100	Mar. 1	102	Jan. 29			
Syracuse Ltg Co 1st g 5s 1951			J-D		103 103 1/2	102	94 100											
Syracuse Lt & Pow s f 5s 1954			J-J		84	90	84 1/2 90											
Trenton Gas & Elec 1st 5s 1949			M-S			98	98											
Union El L & P 1st g 5s 1932			M-S		101													
Refund 5s 1933			M-N															
United Fuel Gas 1st s f 6s 1936			J-J	1,000	101 Sale	96 1/2 99 1/2	98 100	99	June 23	99	June 23	99	June 23	101 1/2	Jan. 16			
Utah Power & Lt 1st 5s 1944			F-A	27,000	95 1/2 95 1/2	89 90 1/2	89 1/2 90	89 1/2	June 15	90 1/2	June 6	89 1/2	June 15	96 1/2	Jan. 31			
Utica Elec L & P 1st s f 5s 1950			J-J	4,000	100 1/2	101	100 1/2	101	June 19	101	June 19	101	June 19	101	Mar 24	103	Apr 16	
Utica G & E 1st & ext 5s 1957			J-J		105 1/2 106 1/2		101											
Westchester Light gold 5s 1950			J-D															
Miscellaneous Bonds																		
Adams Express coll tr g 4s 1948			M-S	17,000	83 1/2 84 1/2	74 74 1/2	74 1/2	74	June 4	74 1/2	June 22	74	May 18	84 1/2	Jan. 23			
Alaska Gold M deb 6s A 1925			M-S	1,000	84 1/2 Sale	67 68	65 68	68	June 15	68	June 15	67	May 25	85	Jan. 2			
10-yr conv 6s Ser B 1926			M-S	4,000	84 1/2 Sale	66 67	65 69	65	June 29	66	June 8	65	June 29	84 1/2	Jan. 2			
Armour & Co 1st real est 4 1/2 s '39			J-D	197,000	94 Sale	91 Sale	89 1/2 90	89 1/2	June 28	91 1/2	June 4	89 1/2	June 28	94 1/2	Jan. 11			
Booth Fisheries deb s f 6s 1926			A-O		91 1/2 93 1/2	93 1/2	90											
Braden Copper coll tr s f 6s 1931			F-A	13,000	98 1/2	96 1/2 Sale	95 1/2 96 1/2	95 1/2	June 22	96 1/2	June 1	95	May 22	98	Jan. 12			
Bush Terminal 1st 4s 1952			A-O		88 1/2	86 1/2	89											
Consol 5s 1955			J-J		92 1/2 Sale	85 86 1/2	85 86 1/2	84 1/2	June 25	85	June 7	84 1/2	June 25	90 1/2	Jan. 8			
Buildings 5s gu tax ex. 1960			A-O	7,000	88 1/2 Sale	85 85 1/2	84 1/2	84 1/2	June 25	85	June 7	84 1/2	June 25	90 1/2	Jan. 8			
Cerro de Pasco Copp conv 6s '25			M-N	59,000		114 Sale	109 1/2 110	109	June 29	114	June 6	109	June 29	118	Mar. 6			
Chic Un Stat 1st gu A 4 1/2 s 1963			J-J	36,000	100 1/2 Sale	94 1/2 Sale	92 1/2 92 1/2	92 1/2	June 25	94 1/2	June 1	92 1/2	June 25	101 1/2	Jan. 12			
Chile Copper conv. 7s 1923			M-N	61,000	129 1/2 Sale	127 Sale	123 124	122	June 00	127 1/2	June 1	122	May 15	132	Jan. 10			
Coll tr & conv 6s ser A w l			J-J	140,000		100 1/2 100 1/2	100	100 1/2	June 2	101	June 22	100	May 28	101	June 22			
Computing-Tab-Rec s f 6s 1941			J-J	1,000	86 87		85 1/2	86	June 9	86	June 9	85 1/2	Feb. 5	87 1/2	Jan. 8			
Comstock Tunnel Inc 4s 1929			M-N															
Granby Con M S & P 1st 6s																		

BONDS		Int. Per-iod.	Sales in June. Par Value	Price about Jan. 2 1917.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
The Texas Co conv deb 6s. 1931		J - J	177,000	105½ Sale	103	103½	102½	103½	102½	June 22	103½	June 2
Union Bag & Paper 1st s f 5s '30		J - J		90 93	82½	86	83	89½			81½	May 31
U S Realty & Imp deb g 5s 1924		J - J	26,000	64 Sale		51	50	51	49	June 28	51½	June 16
U S Rubber 10-yr col tr 6s. 1918		J - D	90,000	102½ Sale	101½	101½	101	101½	101	June 23	102	June 12
1st & ref 5s series A. 1947		J - J	841,000		87½	106	85½	106	85½	June 28	88	June 7
U S Smelt Ref & Mg conv 6s 1926		J - D	96,000	107 108½	103	106½	103½	106½	103	June 23	105½	June 1
Va-Car Chem 1st 15-yr 5s. 1923		J - D	25,000	99½ 99½	97½	97½	97½	97½	97½	June 25	98	June 4
Conv deb s f 6s. May 1924		A - O	36,000	101½ 102½	99½	100	99½	100½	99	June 18	100½	June 8
Western Elec 1st 5s Dec 31 1922		J - J	81,000	102 Sale	100½	100½	100½	100½	99½	June 15	101½	June 1
Westinghouse Electric & Mfg. 10-yr coll trust notes 5s. 1917		A - O	22,000	100½ 100½	100½	101	100	101	100	June 25	100	June 25
Coal Iron and Steel Bonds												
Beth Steel 1st ext s f 5s. 1926		J - J	80,000	103½ Sale	100½	100½	100	100½	100	June 4	101	June 15
1st & refund 5s gu ser A. 1942		M - N	39,000	102 Sale	99½	99½	97	99	98½	June 25	99½	June 11
Buff & Susq 1st s f 5s. 1932		J - D		96½ 95½		96	92½	96				
Deb 5s. Jan 1926		M - S		93½ 95½		92		92			91	Mar. 26
Cah C M Co 1st gu g 6s. 1922		J - D										
Col Fuel & I Co gen s f g 5s 1943		F - A	6,000	95 97	93	94½	90½	94	90½	June 30	91	June 27
Col Indus 1st coll tr 5s gu. 1934		F - A	59,000	77½ 78	80	80	77½	79½	78	June 27	80	June 7
Consol Coal Md 40-yr 5s. 1950		J - D	4,000	92 94	94	94	86	93	94	June 1	95	June 2
Continental Coal 1st s f 5s. 1952		F - A		35 35	35	35						
Illinois Steel debent 4½s. 1940		A - O	86,000	92½ Sale	88½	89	87½	89	87	June 11	88½	June 4
Indiana Steel 1st 5s. 1952		M - N	121,000	103 Sale	102	102	101½	101½	101	June 26	102	June 2
Jefferson & Clearf 2d 5s. 1926		J - D		104 95	95	90	95	95	95	June 6	95	June 6
Kan & Hock C&C 1st gu 5s. 1951		J - J		46½ 46½		46½						
Lackaw Steel 1st conv 5s. 1923		A - O	108,000	101½ Sale	100½	101	99½	101	98	June 22	101	June 2
1st cons 5s Series A. 1950		M - S	769,000	98½ Sale	104½	104½	104½	105	104½	June 4	107½	June 11
Midvale St & Ord conv s f 5s '36		M - S	239,000		93	93	93½	93½	93	June 2	94½	June 8
Pocahon Con Coll 1st s f 5s 1957		J - J		94½ 95	92½	93	92½	93				
Repub I & S sink fund 5s. 1940		A - O	331,000	99½ Sale	99½	99½	100	100½	99½	June 6	100½	June 25
St L R Mt & Pac 5s atmp'd 1955		J - J		84½ 86	85	87	85	87			84½	Mar. 24
Tenn C I & RR gen 5s. 1951		J - J	7,000	101½ Sale		102½	100½	100½	101	June 20	101	June 20
U S Steel Corp s f g 5s Apr 1963		M - N	1,696,000	105½ Sale	105	104½	104½	104½	104	June 29	105	June 2
Registered. Apr 1963		M - N										
Victor Fuel 1st s f 5s. 1953		J - J		80 86½	87½	88½	87	89	87½	June 13	88½	June 25
Va Ir Coal & Coke 1st g 5s. 1949		M - S	6,000								85	Jan. 18
Telegraph and Telephone												
Am Tel & Tel coll trust 4s. 1929		J - J	87,000	91½ Sale	88½	89½	87½	89	87	June 28	89	June 4
Convertible 4s. 1936		M - S	10,000	99½ 100½	101½	103	100	103	95½	June 19	95½	June 4
20-year convert 4½s. 1933		M - S	50,000	103 104½	98½	99	98½	99	100	June 4	100½	June 21
30-year coll trust 5s. 1946		J - D	960,000	102½ 103	101	101½	100	101½	98½	June 26	99½	June 2
Cent Dist Tel 1st 30-yr 5s. 1943		J - D	7,000		101	101½	100	101½	100	June 7	101½	June 14
Chicago Telephone 1st 5s. 1923		J - D		73 77	98	98½	98½	98½	96	June 26	98½	June 1
Commercial Cable 1st g 4s. 2397		J - J	28,000	99½ Sale	98	98½	98½	98½				
Cumb T & T 1st & gen 5s. 1937		J - J		100½ 101	99	100½	99½	101½				
Keystone Telephone 1st 5s 1935		J - J		100½ 101	99	100½	99½	101½				
Met T & T 1st s f g 5s. 1918		M - N		101½ 101½	101	101	101	101				
Mich State Telep 1st 20-yr 5s '24		F - A	166,000	99½ Sale	95½	95½	94	95	93½	June 28	95½	June 2
N Y & N J Telep gen 5s. 1920		M - N	50,000	100½ Sale	97	98	96½	96½	96½	June 29	98	June 7
N Y Tel 1st & gen s f 4½s. 1939		M - N	52,000	100½ Sale	97½	98	96	96	96	June 28	98	June 2
Pacific T & T 1st 5s. 1937		J - J	38,000	101½ 102	98½	99	97½	97½	97½	June 23	99	June 1
South Bell Tel & T 1st s f 5s '41		J - J	80,000	97½ Sale	92	93½	91½	93½	92	June 23	93	June 11
West Un—Coll tr cur 5s. 1938		J - J		102½ 93½	99½	99½	101½	101½				
Fund & real est 4½s g. 1950		M - N										
Mutual Un ext 5s gu. 1941		M - N										
No W Tel gu fund 4½s g 1934		J - J										

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. f Option sales. u This was a sale made "Seller 4 free." g Bonds "when issued." h Flat price.

STOCKS—PRICES AND SALES FOR JUNE 1917 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter s. Option sales are disregarded.

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1917.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCH'GE		In June.	Since Jan. 1.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Atchison Top & S Fe.	100	30,900	309,370	104½	Sale	102	Sale	100½	Sale	100	June 30	102½	June 7	98½	May 9	107½	Jan. 18
Preferred	100	3,840	48,852	98½	Sale	96½	97½	95½	Sale	95½	June 30	98½	June 28	95½	June 30	100½	Feb. 5
Atlanta Birm & Atl.	100	1,400	21,600	16	Sale	15½	17	14	16	15	June 22	16½	June 8	13½	Feb. 3	17½	April 18
Atlan Coast Line RR.	100	800	13,310	116	118	111	112	108½	Sale	108½	June 30	113½	June 18	108	May 10	119	Jan. 4
Baltimore & Ohio.	100	52,800	269,210	84	Sale	72½	Sale	72½	Sale	70½	June 4	75½	June 26	67½	May 9	85	Jan. 18
Preferred	100	1,815	19,217	74½	Sale	69½	Sale	70	70½	69½	June 21	70½	June 29	68½	May 15	76½	Jan. 17
Brooklyn Rap Translt.	100	3,860	152,305	81	83½	62½	Sale	59	60	58½	June 15	63	June 2	54	May 8	82	Jan. 4
Canadian Pacific.	100	20,400	391,035	165	Sale	159½	Sale	159½	Sale	158½	June 28	162½	June 12	148½	Feb. 7	167½	Mar. 23
Chesapeake & Ohio.	100	62,200	250,295	64½	Sale	61	Sale	61	Sale	59	June 8	62½	June 26	55	May 9	65½	Jan. 3
Chicago & Alton RR.	100	400	5,000	21	24	10	16½	14	17½	15	June 26	16	June 27	15	June 26	21	Jan. 5
Preferred	100		500	22	31	18	23	21	26½					23	May 5	26½	Mar. 23
Chic & East Ill, pref.	100		800	10	14									6	April 23	12	Feb. 19
Do. pf tr recls.	100	100	2,400							5	June 6	5	June 6	5	June 6	12½	Jan. 26
Chic Great West.	100	6,000	29,800	14	Sale	11½	Sale	11	12	11	June 6	12½	June 27	10	May 9	14½	Jan. 10
Preferred	100	5,400	46,800	41½	Sale	34	Sale	33	Sale	32½	June 8	36	June 15	29	May 9	41½	Jan. 2
Chic Milw & St Paul.	100	46,600	386,635	91½	Sale	75½	Sale	73	Sale	71	June 30	78	June 26	69½	May 14	92	Jan. 4
Preferred	100	15,100	45,178	124½	Sale	113½	Sale	110½	Sale	109	June 2	113½	June 1	109	June 2	125½	Jan. 29
Chicago & North West.	100	5,855	113,186	124	Sale	110½	Sale	110	111	110	June 20	111½	June 8	108½	May 9	124½	Jan. 19
Preferred	100	279	3,514	170	180	140	160	145	160	145	June 21	149½	June 6	148	June 21	172½	Feb. 16
Chic Rock Isl & Pac (new).	100	38,525	62,075			33½	34½	36½	Sale	33½	June 2	38½	June 26	30	May 9	38½	June 26
7% preferred	100	21,765	29,163			77½	Sale	79	Sale	77½	June 8	79½	June 27	75½	May 16	84½	April 14
6% preferred	100	20,700	31,900			67½	Sale	69½	Sale	65	June 7	71	June 26	65	May 16	71	April 14
Chic Rock Isl & Pacific.	100		24,076	34½	Sale									20½	May 7	34½	Jan. 2
Ctfs. dep. 2d paid.	100	14,900	61,375			43½	Sale			43	June 6	46½	June 13	38	May 9	49	April 3
Ctfs. of dep full paid.	100	20,200	20,200					67½	Sale	64½	June 19	69½	June 27	64½	June 19	69½	June 27
Chic St P Minn & Om.	100	200	1,428	112	120	100	115	90	110	100	June 13	100	June 13	100	May 22	112½	Jan. 30
Clev Clin Chic & St L.	100	800	5,300	50½	58		43		41	37	June 19	41	June 11	37	May 9	51	Jan. 16
Preferred	100	100	2,065	80	82	70	76	68½	76	70	June 19	70	June 19	70	Feb. 1	80	Jan. 29
Colorado & Southern.	100	1,300	10,815	30	34	26½	27	26	27	25½	June 2	27½	June 15	20	Feb. 10	30	Jan. 4
First preferred	100	400	3,906	56	58	54½	56	54	56	55	June 4	55	June 4	50½	May 9	57½	Jan. 9
Second Preferred	100		1,300	40	50	43	47	40	47					42	Mar. 12	46	Mar. 17
Delaware & Hudson.	100	57,320	197,920	149½	Sale	109½	Sale	112	Sale	106	June 4	116½	June 26	106	June 4	151½	Jan. 19
Del Lack & Western.	50	1,250	4,436	229	240	209	Sale	200	210	209	June 1	210	June 9	209	June 1	238	Mar. 24
Denver & Rio Grande.	100	900	12,580	17	19	7	9	6	10	7	June 7	9	June 25	5½	May 25	17	Jan. 6
Preferred	100	3,700	59,400	41	Sale	16½	19	14	16	14½	June 22	17	June 11	12½	May 25	41	Jan. 30
Detroit United Ry.	100		3,081	120	128		115		112					114	Mar. 13	120½	Jan. 30
Duluth S S & Atlantic.	100		1,700			4½	6½	4	6½					4½	April 17	6½	Jan. 3
Preferred	100	200	2,900			9½	12	9	9½	9	June 29	9	June 29	8	May 23	11½	Mar. 23
Erie	100	94,350	771,825	33½	Sale	25½	Sale	25½	Sale	24½	June 4	27½	June 26	22½	May 9	34½	Jan. 3
First preferred	100	18,000	118,187	48½	Sale	38	Sale	38	Sale	36½	June 4	40½	June 26	34½	May 14	49½	Jan. 2
Second preferred	100	6,500	38,750	39	Sale	29	Sale	29	Sale	28½	June 4	30½	June 26	26½	May 14	39½	Jan. 3
Great Northern, pref.	100	18,481	139,116	117½	Sale	107½	Sale	106	Sale	106	June 30	108½	June 8	103½	May 16	118½	Jan. 4
Iron ore properties.	100	58,600	571,150	36½	Sale	35½	Sale	32½	Sale	31½	June 20	35½	June 7	27½	Feb. 3	38½	Mar. 6
Havana E Ry L & P pf	100	40	175			101½	June 11	101½	June 11	105	Jan. 24	105	Jan. 24	105	Jan. 24	105	Jan. 24
Illinois Central.	100	2,150	40,985	106½	Sale	102	103	103	104	102½	June 2	104	June 12	100	Feb. 3	106½	Jan. 2
RR Securities ser A	100	40	180			102½	June 11	102½	June 11	106½	June 11	106½	June 11	106½	June 11	106½	Jan. 17
Interboro Cons Corp v t c	100	9,800	167,850	17	Sale	10½	Sale	10	Sale	9	June 20	10½	June 2	8½	May 15	17½	Jan. 2
Preferred	100	6,200	128,360	72½	Sale	59	Sale	55½	57½	53½	June 20	59½	June 2	50½	May 5	72½	Jan. 2
Iowa Central.	100	100	1,200	6	8	3	6	3	6	4½	June 13	4½	June 13	3	Mar. 2	6½	Jan. 24
Kansas City Southern.	100	11,500	64,415	25½	26	23	Sale	21½	Sale	21½	June 30	23½	June 26	18½	May 9	25½	Jan. 2
Preferred	100	900	5,450	58½	60	54½	59	54½	55½	55	June 22	56	June 14	52	May 9	58½	Jan. 30

STOCKS N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 2 1917.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Keokuk & Des Moines. 100	100	200	4	8	---	5	3	6	4 1/2	June 27	4 1/2	June 27	4 1/2	June 27	5	Mar. 22
Lake Erie & Western. 100	700	6,500	22	26 1/2	17 1/2	Sale	---	---	17 1/2	June 1	18 1/2	June 26	15 1/2	May 9	25 1/2	Jan. 3
Preferred. 100	100	5,000	50 1/2	55	34	40	---	---	34	June 2	34	June 2	30	May 17	53 1/2	Jan. 3
Lehigh Valley. 50	15,200	274,270	79 1/2	Sale	63 1/2	Sale	62 1/2	Sale	62	June 4	66 1/2	June 26	57 1/2	May 9	79 1/2	Jan. 2
Long Island. 50	100	82,750	30	34	39	42	40	42	39	June 19	39	June 19	34	Jan. 8	47 1/2	Jan. 24
Trust co certs of dep. 100	100	11,000	---	---	39	40 1/2	39	42	40	June 4	40	June 4	39	May 26	43 1/2	April 14
Louisville & Nashville. 100	1,300	27,849	132 1/2	Sale	127	Sale	126	130	124	June 4	128	June 27	119	May 4	133 1/2	Jan. 4
Manhattan Railway. 100	471	5,366	129 1/2	Sale	117	119	114	116	115	June 27	115 1/2	June 18	115	June 27	129 1/2	Jan. 16
Michigan Central. 100	10	153	120	130	108	120	106	119 1/2	110	June 12	110	June 12	110	May 19	120	Jan. 26
Minneapolis & St L (new). 100	5,710	59,180	26 1/2	Sale	18 1/2	Sale	16	18	17	June 6	19 1/2	June 26	14 1/2	May 15	32 1/2	Jan. 29
M St P & S S M. 100	600	15,565	116	118 1/2	104	110	100	104 1/2	104 1/2	June 28	107 1/2	June 8	102	May 16	119	Jan. 3
Preferred. 100	---	508	128	133	---	---	116 1/2	120	---	---	---	---	120	May 28	127	April 13
Mo Kansas & Texas. 100	10,900	76,200	11	Sale	---	---	6	Sale	6	June 30	7 1/2	June 26	5	May 4	11	Jan. 2
Preferred. 100	4,400	14,500	20	Sale	---	---	13	15	11 1/2	June 25	13 1/2	June 26	10	May 9	20 1/2	Jan. 4
Missouri Pac cts 1st pd. 100	350	500	---	---	23	26	18	26	18	June 9	26	June 29	18	June 9	26	June 29
Cts of dep full paid. 2,500	2,500	4,800	---	---	60	62	57	62	57	June 9	62	June 25	57	May 25	62	June 25
Missouri Pacific (new co). 92,500	344,140	33 1/2	Sale	28	Sale	30 1/2	Sale	27	30 1/2	June 7	33	June 26	23 1/2	May 9	34	Jan. 2
Preferred (or inc bonds). 1,850	32,229	60 1/2	Sale	57 1/2	Sale	55	58	56	56	June 20	58	June 13	51	Mar. 7	61	Jan. 3
New Ori Tex & Mex v t c. 8,197	11,762	20 1/2	Sale	24 1/2	25 1/2	15 1/2	June 9	26 1/2	15 1/2	June 9	26 1/2	June 27	15 1/2	June 9	22	Jan. 4
New York Central. 100	68,600	437,299	102 1/2	Sale	92 1/2	Sale	90 1/2	Sale	89	June 30	93 1/2	June 26	86	May 9	103 1/2	Jan. 4
N Y Chicago & St L. 100	300	3,350	38	40	25	29	25	29	26	June 25	27 1/2	June 8	26	June 25	38 1/2	Jan. 8
Second preferred. 100	300	1,000	55	61	47	52	45	50	50	June 15	50 1/2	June 13	49	Mar. 8	57	Feb. 15
N Y Lackawanna & W 100	25	56	113	120	104 1/2	Sale	---	115	104 1/2	June 1	104 1/2	June 1	104 1/2	June 1	114	Jan. 25
N Y N H & Hartford. 100	39,910	464,020	52 1/2	Sale	35	Sale	37	Sale	33 1/2	June 2	40 1/2	June 25	32 1/2	May 24	52 1/2	Jan. 2
N Y Ontario & West. 100	5,130	44,230	29 1/2	Sale	22	Sale	22 1/2	Sale	22	June 8	24 1/2	June 26	21	May 10	29 1/2	Jan. 2
Norfolk Southern. 100	500	2,830	26	30	---	---	24 1/2	27	24 1/2	June 27	25	June 19	24 1/2	June 27	28 1/2	Jan. 12
Norfolk & Western. 100	16,900	167,034	135 1/2	Sale	125	Sale	122 1/2	Sale	122	June 30	126 1/2	June 26	116 1/2	May 9	138 1/2	Jan. 24
Prof (adjustment). 100	100	3,450	85 1/2	90	80	90	82 1/2	85	82	June 12	82	June 12	82	May 25	89 1/2	Feb. 3
Northern Pacific. 100	27,268	222,781	110	Sale	103 1/2	Sale	101	Sale	100 1/2	June 30	105 1/2	June 13	98 1/2	May 15	110 1/2	Jan. 3
Pennsylvania. 50	20,325	379,453	57	Sale	53 1/2	Sale	52 1/2	Sale	52 1/2	June 30	53 1/2	June 15	51 1/2	May 9	57 1/2	Jan. 25
Peoria & Eastern. 100	600	2,549	12	16	7 1/2	10	8	10	8	June 13	9	June 26	8	June 13	12	Jan. 24
Pere Marq v t r when iss. 5,400	70,125	36 1/2	Sale	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	June 19	21 1/2	June 26	17 1/2	May 15	36 1/2	Jan. 2
Prior pref v t r when iss. 1,060	9,450	71 1/2	Sale	63	Sale	58	58	58	58	June 8	63	June 30	53 1/2	May 12	73 1/2	Jan. 17
Preferred v t r when iss. 800	---	800	---	---	40	58	40	58	40	June 8	40	June 8	40	June 8	57	Jan. 8
Pitts Cln Chic & St L. 100	710	2,815	75	85	72	76	72	74	72	June 14	74	June 26	66	May 19	82	Jan. 26
Pitts & W Va int cts. 125,500	286,066	---	---	28 1/2	Sale	33 1/2	Sale	27	33 1/2	June 4	35 1/2	June 16	20 1/2	April 16	35 1/2	June 16
Preferred int cts. 13,000	51,769	---	---	64	Sale	64 1/2	Sale	61	June 4	68	June 15	53 1/2	April 17	68	June 15	
Reading Company. 50	344,500	2,340,715	102 1/2	Sale	94 1/2	Sale	95 1/2	Sale	91 1/2	June 4	100 1/2	June 14	83 1/2	May 9	104 1/2	Jan. 3
First preferred. 50	800	4,341	43 1/2	44	40	Sale	40 1/2	42	39 1/2	June 1	41 1/2	June 25	39 1/2	May 21	45	Jan. 29
Second preferred. 50	300	7,500	44 1/2	46	40	42	41	44	41 1/2	June 9	43 1/2	June 25	40	May 29	45 1/2	Jan. 16
St Lou-San F tr cts. 100	10,100	89,707	26	Sale	17 1/2	Sale	18	Sale	16 1/2	June 6	18 1/2	June 28	16	May 5	26 1/2	Jan. 2
Preferred A tr cts. 100	1,100	4,100	42	49	27 1/2	30	28	31	28	June 25	30	June 12	28	May 23	42	Jan. 9
St Louis Southwest. 100	900	9,500	3	32 1/2	28	29 1/2	30 1/2	32	29	June 7	32	June 26	25	Feb. 3	32	June 26
Preferred. 100	---	3,600	52	59	48	50	45	50	---	---	---	---	46	May 3	53	Jan. 4
Seaboard Air Line. 100	2,700	41,100	16 1/2	Sale	13 1/2	14	13 1/2	Sale	12 1/2	June 7	14 1/2	June 22	12	May 19	18	Jan. 3
Preferred. 100	3,000	27,600	39	Sale	28	Sale	28	30	27 1/2	June 19	31	June 26	25 1/2	May 16	39 1/2	Jan. 3
Southern Pacific Co. 100	54,700	415,808	97 1/2	Sale	93 1/2	Sale	93 1/2	Sale	92 1/2	June 4	95 1/2	June 26	88 1/2	May 9	98 1/2	Mar. 24
Trust cts of int. 67	449	---	---	---	119 1/2	Sale	119 1/2	Sale	119 1/2	June 7	117 1/2	June 7	117 1/2	Mar. 5	119 1/2	April 7
Southern Railway. 100	110,400	970,400	32	Sale	27 1/2	Sale	26 1/2	Sale	26 1/2	June 30	29 1/2	June 26	23	May 9	33 1/2	Jan. 3
Preferred. 100	5,700	63,635	68 1/2	Sale	57 1/2	Sale	55	Sale	55	June 30	58	June 13	51 1/2	May 15	70 1/2	Jan. 30
Texas & Pacific. 100	3,700	23,650	19 1/2	Sale	15	16	15	17 1/2	15	June 19	17	June 26	13 1/2	May 9	19 1/2	Jan. 4
Third Ave new. 8,400	76,510	48 1/2	Sale	21 1/2	Sale	20	22	19 1/2	19 1/2	June 19	23 1/2	June 2	17 1/2	May 15	48 1/2	Jan. 2
Toledo St L & W pref. 100	100	610	18	Sale	12	16	6	16	12	June 11	12	June 11	12	June 11	18 1/2	Jan. 4
Preferred trust rec. 200	1,200	18 22	12	16	5	7	10	10	10	June 12	11	June 11	10	June 12	15	Feb. 27
Twin City Rapid Tran. 100	200	4,295	92	95 1/2	85	90	84	87	86 1/2	June 29	89 1/2	June 14	84 1/2	May 12	95	Jan. 20
Union Pacific. 100	130,150	1,088,866	147 1/2	Sale	135 1/2	Sale	135	Sale	134	June 30	139 1/2	June 26	128 1/2	May 9	149 1/2	Jan. 2
Preferred. 100	2,650	25,263	83													

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1917.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Anaconda Copper	50	387,400	1,412,184	82½	Sale	84½	Sale	80½	Sale	80½	June 29	86½	June 7	70	Feb. 1	87	May 26
Assets Realization	100	100	1,500	3	4	15	21	2	3	2½	June 27	2½	June 27	2½	June 27	4	Feb. 14
Associated Dry Goods	100	100	300			15	21	15	21					12	April 25	21½	Feb. 3
1st preferred	100	100	1,089			51½	58½	50	58½	51½	June 4	51½	June 4	51½	June 4	60½	April 4
2d preferred	100	100	300			35	40	33½	40					38	May 8	43	Mar. 12
Associated Oil	100	100	11,150	70	Sale	66	72½	61½	65	64	June 22	64	June 22	57	May 10	78½	Jan. 22
Atl Gulf & WISS L ctf	100	82,800	892,895	118	Sale	108	Sale	106½	Sale	104	June 29	117	June 8	89½	Feb. 23	121½	Jan. 22
Preferred certificates	100	1,900	23,000	63½	66	61	63	60½	61½	60	June 29	62	June 8	54	Feb. 3	66	Jan. 4
Baldwin Locomotive	100	329,600	1,125,125	60½	Sale	64½	Sale	73½	Sale	61½	June 20	74½	June 25	43	Feb. 3	74½	June 25
Preferred	100	1,300	8,185	102	Sale					99	June 11	102½	June 7	99	May 5	102½	Jan. 15
Barrett Co (The)	100	6,480	41,790	136	Sale	119	Sale	108½	115	111	June 29	123½	June 8	104½	May 15	136	Jan. 2
Preferred	100	100	2,622	116	120½	107	112	106½	110	106½	June 29	106½	June 29	106½	June 29	117	Feb. 20
Subscrip recs full paid	100	500	1,940			114	June 19	122	June 8	114	June 19	122	June 8	105½	May 4	122	June 8
Prof sub recs full paid	100	100	700			115	Sale			110	June 18	110	June 18	106½	May 7	110½	April 13
Batopilas Mining	20	2,800	25,233	1½	Sale			¾	1	¾	June 20	1½	June 2	¾	June 20	2	Jan. 3
Bethlehem Steel Corp	100	12,000	100,445	510	Sale	130	140	140	147	143	June 4	158½	June 14	119	Mar. 1	1515	Jan. 4
Class B common wh iss	100	1,151,550	3,749,905	133½	Sale	133½	Sale	141½	Sale	130½	June 1	156	June 11	103	Mar. 1	156	June 11
Preferred	100	500	5,550	135	145	105	116	103	115	121	June 9	121	June 8	120	Mar. 23	135	Jan. 5
Brooklyn Union Gas	100	100	2,100	129	134	105	116	103	115	105	June 28	105	June 28	105	June 28	129	Jan. 9
Brown Shoe, Inc.	100	1,951	2,451	65	70	68	70	71½	Sale	71½	June 21	73½	June 12	61	Feb. 3	73½	June 12
Preferred	100	100	1,010	95	100	95	100	95	100					93½	Feb. 1	100	Jan. 9
Brunswk Term & Ry Sec	100	41,675	50,625	9½	10½	8	9½	11½	14	9	June 9	14½	June 23	7½	Feb. 6	14½	June 23
Burns Bros	100	17,400	89,660	89½	Sale	98½	Sale	99	100	98	June 20	104½	June 7	89	Jan. 3	125½	April 19
Preferred	100	100	800	109½	Sale									109½	Jan. 2	117	Jan. 22
Butterick	100	500	1,242	17½	20	15½	Sale	12½	16	13	June 26	15½	June 1	13	June 26	19½	Jan. 29
Butte & Sup Cop, Ltd.	10	14,200	172,225	48	Sale	44	Sale	41	42½	40½	June 28	46½	June 11	38½	Feb. 3	52½	Jan. 26
Calif Packing Corp.	100	7,600	9,100			37½	Sale	38½	Sale	37½	June 1	39	June 4	36½	May 24	39	June 4
Calif Petrol vot tr ctf	100	11,100	156,160	25½	Sale	22½	Sale	19½	22½	19½	June 25	23½	June 7	17½	April 24	30½	Jan. 25
Preferred	100	5,400	68,150	55½	Sale	51	53½	51	52	51	June 19	55	June 7	46	May 12	62½	Jan. 25
Calumet & Arizona Mg	10	1,200	7,700			82	Sale	80	Sale	80	June 25	82	June 1	76	April 11	84½	May 31
Case (J) Thresh M pft	100	400	1,790	86½	89½	85½	Sale	95½	Sale	83½	June 19	85½	June 1	83½	June 19	88	Jan. 16
Central Leather	100	428,100	2,565,030	87½	Sale	94½	Sale			91	June 20	101½	June 11	70	Feb. 1	101½	June 11
Preferred	100	400	12,055	114½	Sale	110	114	110	112½	111½	June 8	112½	June 12	109½	May 16	115½	Jan. 25
Cent & So Amer Teleg	100	67	422	153	Sale	114	118	112½	115	114	June 4	114	June 4	114	June 4	115	Jan. 30
Cerro de Pasco Cop. no par	100	4,900	65,050			36½	37½	35½	36½	35½	June 29	37½	June 6	32½	May 9	41	Feb. 20
Chandler MotCar (The)	100	6,000	36,100	98	Sale	89	93	79	Sale	76	June 29	92	June 14	76	June 29	104½	Mar. 20
Chile Copper	25	37,580	457,465	25½	Sale	22½	Sale	21½	Sale	21	June 29	22½	June 2	20	Feb. 3	27½	Mar. 12
Chino Copper	5	65,400	515,900	55½	Sale	59½	Sale	55½	56	56½	June 20	61½	June 14	48½	Feb. 3	63½	Mar. 7
Cluett, Peabody & Co.	100	400	5,230	71	74	60	69	60	66	65	June 29	67	June 26	65	June 29	75	Jan. 18
Preferred	100	100	800	111	113	105½	110	110	116	110	June 4	110	June 4	108	Feb. 3	115½	Feb. 26
Colorado Fuel & Iron	100	67,550	362,650	46½	Sale	53½	Sale	53½	Sale	50	June 19	58	June 7	38½	Feb. 2	58	June 7
Columbia Gas & Elec	100	28,800	581,150	41	Sale	41½	Sale	41½	Sale	38½	June 20	42½	June 7	34½	Feb. 3	47½	Jan. 20
Computing-Tab-Rec	100	200	2,900			39	41	39	44	40	June 2	40	June 2	38½	May 11	46	Jan. 4
Cons Gas El L & P (Balt)	100	3,900	103,350	132	Sale	108½	Sale	107½	109½	111½	June 19	113½	June 14	109	May 9	126½	Jan. 16
Consolidated Gas N Y	100	700	8,500	18	21	16	18	17	19	16½	June 11	18½	June 13	16	May 17	21	Jan. 3
Cons Int-State Cal Mg	10	9,262	43,260	87½	Sale	93½	98	103½	Sale	94	June 4	103½	June 30	82½	Feb. 3	103½	June 30
Continental Can Inc.	100	950	2,552	107	115	108	110	109½	112	108½	June 4	112	June 26	108½	May 31	112	Feb. 19
Preferred	100	1,617	12,317	59½	Sale	52	54	52	55	52	June 20	55	June 7	52	Feb. 3	59½	Jan. 2
Corn Products Refin.	100	401,650	1,655,610	23½	Sale	32½	Sale	32½	Sale	30½	June 1	34½	June 20	18	Feb. 2	34½	May 29
Preferred	100	8,000	72,900	112½	Sale	103½	Sale	106	Sale	103½	June 1	106	June 30	96½	April 11	112½	Jan. 2
Crucible Steel of Amer	100	870,050	3,121,065	63½	Sale	80½	Sale	90½	Sale	78½	June 1	91½	June 30	50½	Feb. 2	91½	June 30
Preferred	100	1,600	13,435	115½	Sale	105½	110	103	Sale	102	June 20	108	June 7	102	June 20	117½	Jan. 3
Cuba Cane Sugar no par	100	177,100	1,405,110	51	Sale	43	Sale	41½	June 29	46½	June 11	35½	Feb. 3	55½	Jan. 4		
Preferred	100	5,275	75,180	93½	Sale	91½	Sale	89½	June 22	92½	June 14	85½	Feb. 14	94½	Jan. 3		
Cuban-Amer Sugar	100	2,900	19,120	175½	Sale	185	190	180	194	180	June 21	197	June 9	159	Feb. 19	205	April 16
Preferred	100	200	1,950	101½	110	101½	105	100	103½	103	June 21	104	June 14	99½	May 10	105	Mar. 8
Deere & Co pref.	100	900	9,974	98½	Sale	97½	Sale	99	100	97½	June 1	100	June 19	96½	Feb. 17	100	Jan. 28
Detroit Edison	100	193	3,263	145	Sale	120	122	121	124	124½	June 9	124½	June 9	120	May 28	145	Jan. 30
Distillers' Secur Corp	100	144,950	434,645	32	Sale	18	Sale	16½	Sale	16½							

STOCKS		SALES TO JULY 1.		Price about Jan. 2 1917.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Miami Copper.....	5	29,700	339,905	41	Sale	40 1/2	41 1/4	40 1/2	41 1/4	41 1/2	41 3/4	41 1/2	41 3/4
Midvale Steel & Ord.....	50	222,300	555,360	104 1/2	Sale	63 1/2	63	61 1/2	63	61 1/2	63	61 1/2	63
Montana Power.....	100	500	52,200	112 1/2	117 1/2	115	116 1/2	110	112 1/2	112	113 1/2	112	113 1/2
Preferred.....	100	1,225	1,835	112 1/2	117 1/2	115	116 1/2	110	112 1/2	112	113 1/2	112	113 1/2
National Acme.....	50	300	300	118 1/2	122	115	116 1/2	110	112 1/2	112	113 1/2	112	113 1/2
National Biscuit.....	100	1,100	15,222	125	129 1/2	115	116 1/2	110	112 1/2	112	113 1/2	112	113 1/2
Preferred.....	100	219	2,694	125	129 1/2	115	116 1/2	110	112 1/2	112	113 1/2	112	113 1/2
Nat Cloak & Suit.....	100	300	5,350	78	82	72	79	72	79	70 1/2	74 1/2	70 1/2	74 1/2
Preferred.....	100	300	1,955	110	112	107	108	107	108	106 1/2	108 1/2	106 1/2	108 1/2
Nat Cond't & Cable no par	49,000	49,000	49,000	28 1/2	Sale	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
Nat Enamel & Stamp.....	100	94,550	407,125	91	99	95	99	96	99	95	99	95	99
Preferred.....	100	3,315	3,315	91	99	95	99	96	99	95	99	95	99
National Lead.....	100	7,000	64,000	60	Sale	57	58	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
Preferred.....	100	310	5,531	112	Sale	105	109	108	112	108	110	108	110
Nevada Consol Copper.....	5	26,700	272,470	24 1/2	Sale	25 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2
New York Air Brake.....	100	6,875	44,325	144	156	141 1/2	150	145	150	143 1/2	150	143 1/2	150
New York Dock.....	100	1,200	3,400	14 1/2	18	14 1/2	18	15	17	16	18	15	17
Preferred.....	100	500	900	38	51	38	51	38	51	38	51	38	51
No Amer Co new stock.....	100	600	14,525	68 1/2	71 1/2	63 1/2	65	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2
Nova Scotia Steel & C.....	100	4,700	11,100	125	Sale	93	95	93	95	93	95	93	95
Ohio Cities Gas (The).....	25	160,700	1,061,899	109	Sale	139	Sale	126 1/2	Sale	116 1/2	Sale	109	Sale
Rights.....	1,600	1,600	1,600	50	Sale	44 1/2	49	47 1/2	49	47 1/2	49	47 1/2	49
Ohio Fuel Supply.....	800	41,630	51,930	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Ontario Silver Mining.....	100	6,820	51,930	93	95	91	95	91	95	91	95	91	95
Owens Bottle Mach.....	25	800	32,125	21 1/2	Sale	24 1/2	Sale	29	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Pacific Mail SS.....	5	41,645	135,255	96	100	90	100	101	101	101	101	101	101
Preferred subscrip recta.....	200	600	600	96	100	90	100	101	101	101	101	101	101
Pacific Telep & Teleg.....	100	610	7,215	32	34	26	29	26 1/2	29	26 1/2	29	26 1/2	29
Preferred.....	100	610	7,215	32	34	26	29	26 1/2	29	26 1/2	29	26 1/2	29
Pan-Amer Pet & T pf.....	100	700	7,960	96	Sale	92	94	88	94	89	94	89	94
People's Gas L & Coke.....	100	25,140	116,275	104	106	69 1/2	Sale	77	78	68 1/2	78	68 1/2	78
Philadelphia Co(Pitts).....	50	5,250	42,805	40	41	33 1/2	35	34 1/2	Sale	33	35	32 1/2	35
Pierce-Arrow Mot C no par	1,100	1,100	1,100	41	42	41	42	41	42	41	42	41	42
Preferred.....	1,100	1,100	1,100	41	42	41	42	41	42	41	42	41	42
Pitts Coal NJ Cert. of dep.....	226,425	933,425	39 1/2	Sale	50	Sale	55 1/2	Sale	55 1/2	49	55 1/2	49	55 1/2
Preferred cts of dep.....	2,650	23,750	108 1/2	Sale	115	116	118 1/2	Sale	116 1/2	119	120	119	120
Pittsburgh Steel pref.....	100	420	9,585	100 1/2	102	100 1/2	102	100	102	100	102	100	102
Pressed Steel Car.....	100	22,100	140,150	74 1/2	Sale	78 1/2	Sale	75	75 1/2	74 1/2	Sale	75	75 1/2
Preferred.....	100	620	4,427	103	107	102	103	100	102	100	102	100	102
Pub Serv Corp of N J.....	100	3,310	130	Sale	119	120	117	118	118	116 1/2	118	116 1/2	118
Pullman Company.....	100	8,363	44,276	162	165	145 1/2	Sale	140 1/2	141 1/2	136	138	136	138
Quicksilver Mining.....	100	600	15,900	2 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Preferred.....	100	4,200	9,200	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Railway Steel Spring.....	100	33,100	108,550	51	Sale	54	Sale	52 1/2	Sale	52 1/2	Sale	52 1/2	Sale
Preferred.....	100	400	3,870	98	100	99 1/2	100 1/2	98	99	96 1/2	99	96 1/2	99
Ray Consol Copper.....	10	98,380	872,140	26 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28 1/2	Sale	28 1/2	Sale
Republic Iron & steel.....	100	291,500	1,597,960	79 1/2	Sale	91 1/2	Sale	92 1/2	Sale	88 1/2	91 1/2	88 1/2	91 1/2
Preferred.....	100	2,900	20,490	105 1/2	Sale	105	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale
Royal Dutch Co certis.....	23,130	69,375	63 1/2	Sale	63 1/2	Sale	63 1/2	Sale	63 1/2	62	63 1/2	62	63 1/2
Savage Arms Corp.....	100	21,350	21,350	72	Sale	72	Sale	72	Sale	72	Sale	72	Sale
Saxon Motor Car.....	100	17,550	34,750	70	Sale	72	Sale	72	Sale	72	Sale	72	Sale
Sears Roebuck & Co.....	100	2,900	54,663	227 1/2	Sale	173	177	168	170	168	170	168	170
Preferred.....	100	100	2,650	125 1/2	127 1/2	122	125	124	125	125	125	125	125
Shattuck Arizona Copper.....	10	9,100	87,810	27	Sale	27	Sale	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Sinclair Oil & Refg no par	265,700	448,050	55 1/2	Sale	55 1/2	Sale	55 1/2	Sale	55 1/2	55 1/2	Sale	55 1/2	Sale
Sinclair-Sheffield Steel.....	100	20,000	218,750	66 1/2	Sale	62 1/2	Sale	57 1/2	60	57 1/2	60	57 1/2	60
Preferred.....	100	400	1,700	97	103	90	98	93 1/2	98	93	98	93	98
So Porto Rico Sugar.....	100	750	5,450	170	190	204 1/2	Sale	160	190	204 1/2	Sale	160	190
Preferred.....	100	2,080	2,080	100	Sale	100	Sale	9 1/2	Sale	8 1/2	Sale	9 1/2	Sale
Standard Milling.....	100	12	1,700	99	Sale	88	95	88	93	88 1/2	93	88 1/2	93
Preferred.....	100	12	1,700	86	91	84	87 1/2	84	90	88 1/2	90	88 1/2	90
Studebaker Corp (The).....	100	632,000	1,479,355	105 1/2	Sale	81	Sale	67 1/2	Sale	64 1/2	Sale	64 1/2	Sale
Preferred.....	100	1,100	7,510	107	110	101 1/2	104	101 1/2	104	102	104	102	104
Stutz Mot Car of Am. no par	3,500	18,100	48 1/2	Sale	41 1/2	43 1/2	Sale	38	Sale	31 1/2	Sale	31 1/2	Sale
Superior Steel.....	100	24,900	57,500	44 1/2	Sale	44 1/2	Sale	50 1/2	Sale	43 1/2	Sale	43 1/2	Sale
1st preferred.....	100	700	1,300	101	Sale	101	Sale	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale
Tenn Cop & Chem wh lss.....	57,000	176,126	16 1/2	Sale	16 1/2	Sale	18 1/2	Sale	18 1/2	16 1/2	Sale	16 1/2	Sale
Texas Co (The).....	100	42,400	371,675	238	Sale	220	Sale	214	Sale	206	Sale	214	Sale
Rights.....	4,720	4,720	220	Sale	220	Sale	220	Sale	220	214	Sale	214	Sale
Tidewater Oil.....	100	275	4,270	275	Sale	222 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale
Tobacco Prod Corp.....	100	154,800	464,850	57	Sale	56 1/2	Sale	56 1/2	Sale	55 1/2	Sale	55 1/2	Sale
Preferred.....	100	300	4,850	102	Sale	98	102 1/2	96	98	98	102	98	102
Transue & Wms Steel no par	8,200	35,875	46	44 1/2	47	43 1/2	46	44 1/2	47	43 1/2	46	44 1/2	47
Underwood Typewriter.....	100	1,400	9,805	102 1/2	Sale	95	100	94 1/2	98 1/2	92	98 1/2	92	98 1/2
Preferred.....	100	100	1,750	117 1/2	Sale	115	125	114	125	114	125	114	125
Union Bag & Paper.....	100	900	12,110	12	Sale	10 1/2	12	11	14	10 1/2	12	10 1/2	12
Union Bag & Paper new.....	100	7,600	27,845	95 1/2	Sale	84	Sale	84	88	80	88	80	88
United Alloy Steel no par	19,800	139,500	48 1/2	Sale	48 1/2	Sale	45	Sale	45	44 1/2	Sale	44 1/2	Sale
United Cigar Stores.....	100	82,500	208,800	99 1/2	Sale	99 1/2	Sale	104	Sale	99 1/2	Sale	99 1/2	Sale
Preferred.....	100	900	2,375	119	Sale	112	118	115	120	113	118	113	118
United Drug.....	100	200	14,915	72	73 1/2	72	73 1/2	72	75	72	75	72	75
1st preferred.....	50	1,800	50	53 1/2	52	50	53 1/2	52	53 1/2	50	53 1/2	52	53 1/2
2d preferred.....	100	200	2,900	80 1/2	86 1/2	80 1/2	86 1/2	80 1/2	86 1/2	80 1/2	86 1/2	80 1/2	86 1/2
United Dyewood.....	100	1,440	1,440	138	Sale	138	Sale	133 1/2	135 1/2	133 1/2	135 1/2	133 1/2	135 1/2
United Fruit.....	100	8,000	87,670	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale
United Paperboard.....	100	2,000	3,400	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale
U S Cast Iron Pipe & F.....	100	13,350	62,296	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21 1/2	Sale
Preferred.....	100	1,400	5,600	60	62	53	59	54	57 1/2	54	57 1/2	54	57 1/2
United States Express.....	100	590	2,190	21	22 1/2	18	19	18	20	18 1/2	19	18 1/2	19
U S Indust Alcohol.....	100	484,000	2,733,090	112 1/2	Sale	141 1/2	Sale	137 1/2	Sale	137 1/2	Sale	137 1/2	Sale
Preferred.....	100	700	3,050	103	Sale	105	Sale	105	Sale	105	Sale	105	Sale
U S Realty & Improv.....	100	1,800	13,300	20	Sale	13	16	14	16	14	16	14	16

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS								
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Cumb Val RR 6s 29 J&J	100	-----	Burl Ced Rap&No—See CRI&P		
Adirondack—See Del & Hudson			Ex 1st M 6s July 1931 J&J	100	-----	Burl & M. (Neb)—See C B & Q		
Akron & Barb Belt 4s 42 J&D	85	-----	Balt & Harrisb—See West Md			ButteAnaconda & Pac 5s 44 F&A	102 3/4	106
Alabama Cent—See South'n Ry			Baltimore & Ohio—			California N W 5s 1928 gu. A&O	103	105
Ala Gt South 1st 5s Dec 27 J&J	-----	99	Prior lien 3 1/2s g 1925 J&J	90	90 1/2	Cam & Clear—1st 5s g 41 J&J	89	92
Gen M 5s Dec 1 1927 f. J&D	-----	98 3/4	1st M 4s g July 1 1948 A&O	85 1/2	86 1/2	Canada Sou 5s 1962 ser A A&O	99 3/4	99 1/2
1st cons g 5s 1943 Ser A J&D	-----	85	Conv 4 1/2s 1933 red 1923 M&S	-----	89	Can No—Land gr 4s 1919 F&A	-----	-----
Belt Ry of Chatt 5s 1945 J&J	-----	85	Ref & gen 5s 1995 Ser A J&D	97	97 3/4	1st con deb 4s 1930 gu. J&D 30	83	87
Ala Midland—See Atl Coast Lin			5% notes 1918	99	99 1/2	2-year 5% notes 1917 M&S	99 3/4	99 3/4
Alabama N Ori T & P June—			5% notes 1919	98 3/4	98 3/4	One-year 5% notes 1917 M&S	99	99 3/4
"A" deb 5s g 40 red 10 M&N	91	93	Eq g 4 1/2s 1918-Feb '22 F&A b	5.05	4.75%	6% notes July 1918 J&J 10	97 1/2	99
"B" deb g 5s 40 red 10 M&N	-----	83 3/4	Eq 4 1/2s 1918-1923 A&O b	5.05	4.75%	6% notes Jan 1918 J&J 10	98	99 1/2
"C" deb g 5s Nov 1 1940 A&O	81	83	Pitt J&M div 3 1/2s g 25 M&N	85 1/2	87 3/4	6% notes Jan 1919 J&J 10	98	99 1/2
Ala Tenn & Nor 5s 1956 A&O	-----	75	Pittsb Lake Erie & W Va—			Eq 4 1/2s various	6 1/2%	5 1/2%
Ala & Vick—Con g 5s 1921 A&O	-----	100	Refund gold 4s 1941 M&N	79	80	Manitoba SE 1st 4s f 29 F&A	-----	-----
2d consol g 5s 1921 A&O	90	-----	S W div 1st g 3 1/2s 1925 J&J	86 1/4	87	Winnipeg Term g 4s 39 g J&J	-----	-----
Vicks & Mer 1st g 6s 21 A&O	101	-----	Central Ohio—			Canadian Pacific—		
Albany & Susq—See Del & Hud			Reor 1st con g 4 1/2s 30 M&S	95 1/2	98	Cons deben 4s perpetual J&J	79 3/4	-----
Allegheny Valley—See Penn RR			Monon Riv 1st g 5s 1919 F&A	99 3/4	-----	6% notes Mich 2 1924 M&S 2	101 1/2	101 1/2
Alleg & West—See Buff R & P			Ohio Riv RR—1st g 5s 36 J&D	105 1/2	-----	Eq tr 4 1/2s 1918-1928 J&J b	5 1/2%	5%
Allentown Term 4s g 1919 J&J	96	98	Gen gold 5s 1937 A&O	95	104	Aroostook Val 4 1/2s 1929 F&A	60	75
Alton Bridge—See St C M & St L			Hunt&BS 1st 6s 1922 J&J	100	-----	New Brunsw 1st g 5s 34 F&A	-----	93 3/4
Ann Arbor 1st g 4s 1995 Q-J	81	62 1/2	Rav Spen&G 1st 6s 20 F&A	100	-----	Cons deb 4s perpetual J&J	71	73
Ark & Mem Ry, Bdge & Term—			Pitts Cl & Tol 1st 6s 22 A&O	102	-----	Ont&Que deb gu 5s perp J&D	91	93
6% notes Jan 1 1918 J&J	99 1/2	100	Pitts June—1st g 6s 22 J&J	100 1/2	-----	Carb & Shaw—See Illinois Cent		
Arkansas Oklahoma & West—			2d g 5s July 1 1922 J&J	97	-----	Carolina Cent—See Seab Air L		
1st g 6s Jan 1 1947 J&J	80	-----	Sch Riv East Side 4s 25 J&D	-----	97	Caro Clinch & Ohio 5s 1938 J&D	-----	84
Aroostook Northern—See Bangor			Staten Isl Ry 4 1/2s 1943 J&D	80	-----	Equip 5s 1917-1922 J&A b	5.75	5%
Aroostook Valley—See Canadian			W Va & Pitts 1st 4s g 90 A&O	78	81	Carolina & Yadkin River—		
Asheville & Spartanburg—S U &			Bangor & Aroostook—			1st s f 5s 1962 J&D	-----	50
Col 1st m g gu 4s 1995 J&J	70	-----	1st M 5s g Jan 1 1943 J&J	99	101	Carthage & Adiron—See N Y C		
Atch & East'n Br—4s 1928 J&J	80	-----	Cons refund g 4s 1951 J&J	64	66	Catawissa cons g 4s 1946 A&O	90	95
Atchison Topeka & Santa Fe—			Medford Ext 5s 1937 M&N	85	90	C R Ia F & N—See B C R & N		
Gen mort gold 4s 1995 A&O	89	89 1/2	Placat Div g 5s Jan 43 A&O	92	95	Cent Ark & East—See St L S W		
Adjustment 4s July 1 '95 Nov	82 1/2	83 1/2	St Johns Riv Ext gu 5s 39 F&A	78	80	Cent Branch Ry—See Mo Pac		
Stamped M&N	82 1/2	83 1/2	Van Bur Ex 5s g Jan 43 A&O	90	94	Cent Br U Pac—See Mo Pac		
Conv g 4s 1955 opt J&D	101	101 1/2	Washburn Ext 1st 5s 39 F&A	80	83	Central of Georgia—		
Conv g 4s 1960 J&D	101	101 1/2	Aroostook Nor 5s g 1947 A&O	88	90	1st M g 5s Nov 1 1945 F&A	100 1/2	105 1/2
Trans S L 1st g 4s 1958 J&J	84 1/2	85 1/2	Nor Maine Seaport 5s 35 A&O	90	95	Cons gold 5s 1945 M&N	97	97 1/2
Cal-Ariz 1st 4 1/2s 62op M&S	97	99	Battle Crk & Stur—See Mich C			Chatt Div gold 4s 1951 J&D	78	87 1/2
Series B	97	99	Beech Creek—See N Y C & H Riv.			Macon & Nor g 5s 1946 J&J	100	-----
E Okla Div 1st g 4s 28 M&S	-----	96	Bellingham Bay & British Col—			Mid Ga & Atl 1st 5s 1947 J&J	-----	101 1/2
Hutch & So 1st g 5s 1928 J&J	100	-----	1st g 5s Dec 1 1932 J&D	90	98	Mobile Div g 5s 1946 J&J	97	-----
Rocky Mt Div 4s 1965 J&J	75	84 1/2	Bell & Caron—See Illinois Cent			Oconee Div 1st g 5s 1945 J&D	98	103
San Fran & San Joaquin Vall—			Belt RR & Stk Yds (Ind'p'l's)—			Cent RR & Bkg 5s 1937 M&N	-----	95
1st g 5s Oct 1 1940 A&O	-----	-----	1st ref g 4s 1939 M&N	91	95	Chattahoochee & G 5s 30 J&J	97	-----
Santa Fe Prescott & Phoenix			Belt Ry of Chatt—See Ala Gr So			Chat R & South g 5s 47 J&J	98	-----
1st g 5s 1942 M&S	100 3/4	103	Belvidere Del—See Pennsylvania			Eatonton Br 5s g 1926 J&D	97	-----
Atlanta Birm & Atlantic—			Bennington & Rutl'd—See Rut			Ocean SS Co g 6s 20 J&J	100	-----
Atl & Birm 1st g 5s 1934 J&J	84	88	Big Sandy Ry—See Ches & Ohio			Cent Indiana—See Cl Clin Ch & St Louis		
Income 5s Nov 1 1930	60	65	Birm Belt—See St L & San Fr			Cent New Eng—See N Y N H & Hartf		
Atlanta & Charl A L—See Southern Ry.			Birmingham & S E 6s 1961 M&N	50	75	Central of New Jersey—		
Atl Knox & Clin—See Lou & Nashville			Birm Term 1st g 4s 57 gu. M&S	76	8	Gen M (now 1st) g 5s 87 J&J	109 1/2	111 1/2
Atlanta Knox & Nor—See Lou & Nashv			Boonv St Louis & Sou—See Mo			Am D&Imp Cogt 5s 21 J&J	98	101 1/2
Atlantic & Dan—See South RR			Boston & Albany 5s Oct 63 J&J	103	106 3/4	Leh & W B Coal con g 4s	-----	4.50
Atlantic City—See Reading Co			5s July 1 1938 J&J	102	104 1/2	1920, 1925, 1930, 1935 J&D b	4.50	4.25%
Atlantic Coast Line Co of Conn—			4 1/2s July 1937 J&J	95 3/4	98 3/4	N Y & L Br gen 4s 41 M&S	93	-----
Certs Indebt 5s irredem J&D	98	100	4s May 1 1933 gu NYC M&N	91	93	General gold 5s 1941 M&S	-----	-----
Certs Indebt 4s opt 1920 J&J	84 1/2	87 1/2	4s May 1 1934 gu N Y C M&N	90 3/4	92 3/4	Central Ohio—See Balt & Ohio		
4s 1925 opt 1910 J&J	84 1/2	87 1/2	4s May 1 35 gu N Y C M&N	90 3/4	92 3/4	Central Pacific—See So Pacific		
Atlantic Coast Line RR—			3 1/2s Jan 1 1951 J&J	77 1/2	80 1/2	Cent Verm 1st 4s May 20 Q-F	-----	80
1st cons 4s July 1 1952 M&S	87 1/2	88 1/2	Ref 3 1/2s 1952 gu NYC A&O	77 1/2	80 1/2	Charleston & Nor—See Caro Atl & West		
Col tr g 4s Oct 1 52 op M&N	-----	79 3/4	Bost & Lowell 4 1/2s Feb '33 J&J	85	-----	Charl & W Car 1st 5s 46 A&O	100	102
Conv deb 4s 39 op 16 M&N	84	86	4s Oct 1 1918 A&O	95	-----	Aug Term 1st g 6s 47 A&O	105	110
Gen unif Ser A 4 1/2s 64 J&D	-----	86 3/4	4s April 1932 A&O	80	-----	Chateaugay Ry—See Del & H.		
Eq 4 1/2s Dec 17-Dec 21 J&D b	5%	4.90%	3 1/2s July 1 1919 J&J	94	-----	Chattahoochee & Gulf—See Cent of Ga.		
Ala Mid—1st g 5s 28 M&N	101 1/2	103	3 1/2s Jan 1921 J&J	91	-----	Chattanooga Sta 4s 87 gu J&J	79	83
Atlantic Coast Line of SC—			Boston & Maine—4 1/2s g 44 J&J	69	-----	Chesapeake & Ohio—		
Gen 1st g 4s July 48 J&J	80	-----	4 1/2s April 1 1929 A&O	79	-----	1st cons g 5s 1939 M&N	100 1/2	101 1/2
N E of S C 6s 1933 J&J	105	-----	4s Sept 1 1926 M&S	80	-----	General 4 1/2s gold 1992 M&S	83 1/2	85
Brun & West 1st 4s 33 J&J	87	89	4s Feb 1 1937 F&A	68	-----	Conv g 4 1/2s 1930 op 15 F&A	78 1/2	79 3/4
Cent of So Car 6s 21 J&J	104	-----	4s Aug 1 1942 F&A	64	-----	Gen fund & Impt 5s 1929 J&J	-----	93 3/4
Char & Sav gen 7s 1936 J&J	123 3/4	-----	3 1/2s Nov 1 1921 M&N	86	-----	Conv g 5s 1946 A&O	88	88 1/2
Fla So 1st g 4s 45 J&J	79	-----	3 1/2s Jan 1923 J&J	85	-----	Craig Valley 1st 5s g 40 J&J	95	-----
Nor & Car 5s 1939 A&O	100	-----	3s July 1950 J&J	50	-----	Potts Creek 4s 1946 J&J	70 1/2	76 3/4
Pet b'g—Class A 5s g 26 J&J	100 1/2	-----	Ports Gt F&C 4 1/2s 37 J&D	82	-----	R & A Div 1st con g 4s 89 J&J	79	81
Class B 6s g 1926 A&O	106	-----	Bos & NYAL—See NYNH&H			2d cons g 4s 1989 J&J	-----	77
Rich & Peters 4 1/2s 1940 A&O	-----	102	Boston & Prov—4s 1918 J&J	98 1/2	-----	Warm Sp Val 1st 5s g 41 M&S	-----	80
Sav Fla & W 1st g 6s 34 A&O	115 1/2	-----	Boston Rev B & L 4 1/2s 27 J&J	96	-----	Coal Riv Ry 1st 4s gu 45 J&D	76 1/2	80
1st M g 5s 1934 A&O	101 1/2	-----	Brun & W—See At Coast Line			Elevator Cog 4s gu 38 A&O	76	82
Silver Spgs Ocala & Gulf—			Buffalo Creek 1st 5s 1941 J&J	-----		Big Sandy Ry 1st g 4s 40 M&N	78	-----
4s g 1918 J&J	98 1/2	-----	Buffalo Rochester & Pittsburgh			Greenb Ry 1st g 4s 40 M&N	78	-----
Will & Wel gen g 5s 35 J&J	101	-----	General 5s g 1937 M&S	101	103 3/4	Raleigh & S W 1st 4s 36 J&J	83	90
Gen mort g 4s 1935 J&J	85	-----	Con g 4 1/2s 1957 M&N	96 1/2	99 1/2	West Poc Corp 1st 4 1/2s 45 F&A	-----	-----
Atlantic & Yadkin—See Southern Ry.			Equip 4 1/2s Ser E 1922 M&N b	5 1/2%	4.75%	1st M 5s 1945 guar A&O	95	100
Augusta South—See South Ry.			Equip g 4 1/2s Ser F 1927 A&O b	5 1/2%	4.75%	Chester'd & Lanc 1st 5s 55 F&A	70	90
Aug Term—See Charl & W Car			Equip 4s Ser G 1929 A&O b	5 1/2%	4.75%	Chic & Alton 1st 3 1/2s 1930 J&J	46	47
Austin & Northw'n—See So Pac			Al & West 4s g guar 1998 A&O	85	-----	RR refund g 3s 1949 A&O	59 3/4	60 1/2
Balt Ches & Atlan—See Pa RR			Clear & M 1st 5s g gu 43 J&J	106 1/2	-----	Deb 5s 1922 subj to call J&D	75	-----
			Roch & P 1st g 6s 1921 F&A	103 3/4	108	Eq Assn 4 1/2s 1917-18 M&N b	5.60	5.10%
			Consol 1st g 6s 1922 J&D	104 1/2	107 1/2			
			Buffalo & Southwest—See Erie					
			Buff & Susquehanna RR Corp—					
			1st 4s Dec 30 1963 J&J	75	76			

b Basis. / This price includes accrued interest. † Last sale. ‡ In London. * Nominal. * Sale price.

NOTICE.—A bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson (Coned)—		
Gen M 4s 1958.....M&S	89 1/2	90 1/4	Con 6s June 1 1930.....J&D	111	114 1/2	Bluff Point Land Impt Co—		
Denw Ext coll tr 4s 1922..F&A	99 7/8	101	Con 6s red to 3 1/2s 1930..J&D	88 1/2	92 1/2	1st M g guar 4s 1940..J&J	85	-----
Illinois Div 3 1/2s 490p'29 J&J	80 1/2	81	Deb gold 5s Mar 1 1930 M&S	92 1/2	97 1/2	Chateaugay Ore & Iron—		
4s July 1 1949.....J&J	90	90 7/8	Stamped.....			Guar gold 4s 1942.....J&J	80	-----
Iowa Div s f 5s 1919.....A&O	100 3/4	---	Ch St P & M 1st g 6s 1918 M&N	111	114 1/2	Hud Coal deb 4s 1918.....M&N	95	-----
Sinking fund 4s 1919.....A&O	98	99	North Wisconsin—6s '30..J&J	111 1/2	105	Rens & Sar reg 1st 7s '21 M&N	106 7/8	-----
Nebraska Ext 4s 1927.....M&N	94 1/2	95 1/2	St P & S C 1st g 6s 1919..A&O	101 1/4	---	Utica Clin & Bing 5s '39..J&J	100	-----
S W Div s f 4s 1921.....M&S	96 1/2	---	Super Sh L 5s June 1930 M&S	97	---	Delaware Lack & Western—		
Burl & Mo(Neb) conds 18J&J	100 1/2	---	Chicago Terminal Transfer—			Morris & Essex 3 1/2s 2000 J&D	77 1/2	82
Repub Vall 1st 6s 1919.....J&J	100 1/2	---	Chic & Gt W 5s g 1936.....J&D	100	---	N Y Lack & Western—		
C B & Q joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			1st 6s g'd Jan 1 1921.....J&J	105 1/2	107 1/2
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60opJ&D	80	---	2d 5s g'd cons 1923.....F&A	98 3/4	---
Ref & Imp M 4s g '55 op J&J	31 1/2	32 1/4	Sou Indiana 1st g 4s '51..F&A	60	66	Term & Imp 4s gd '23 M&N	92 1/4	97
U S Mtg & Tr cts dep.....	31 1/2	35	Chicago Union Station—			Osw & Syrac gu 5s '23.....M&N	100	---
1st consol 6s gold 1934.....A&O	100	104 1/2	1st g 4 1/2s 1963.....J&J	92 3/4	92 7/8	Warren 1st ref 3 1/2s 2000 F&A	76	---
Gen consol 1st 5s 1937.....M&N	80	86	Chicago & Western Indiana—			Denver & Rio Grande—		
U S Mtg & Tr cts dep.....	75	---	Gen gold 6s Dec 1 1932..Q-M	108 1/2	107	1st con g 4s 1936.....J&J	71	72 1/2
Stamped May 1915.....	88 1/4	---	Consol g guar 4s 1952.....J&S	71	72 1/2	1st con g 4 1/2s 1936.....J&J	73 1/2	78 1/2
Stpd May '15 & Nov '15.....	81	---	5% notes Sept 1917.....M&S	98 7/8	99 1/2	Improv't gold 5s 1928.....J&D	78	82
Stpd M&N '15 & May '16.....	85	---	Chic & West Mich—See Pere M			1st & ref g 5s 1935 op.....F&A	56	59
Stpd M&N '15 & M&N '16.....	80	---	Choc Ok & Gulf—See C R I & P			Adj Inc 7s cum 1932 op.....A&O	63	67
Guaranty Tr Co ctf dep.....	90	90	Cin Day & Iron gu 5s '41..M&N	27	---	Rio Gr June 1st gu 5s '39 J&J	84	88
Par M 1st lien coal 5s 420p F&A	50	---	Cin Find & Ft W—See Cin H&D			Rio Gr So 1st g 4s '40.....J&J	38	---
Eq 5s Sep '17-'22 op.....M&S	6.50	5.50%	Cincinnati Hamilton & Dayton—			1st g 4s guar 1940.....J&J	35	45
Ch & I C Ry—1st 5s '36..J&J	25	32	General 5s gold 1942.....J&D	88	93	Rio Gr West 1st 4s '39..J&J	67	68 1/2
Danv & G Cr 1st M 6s '20 M&N	90	---	2d mtge gold 4 1/2s 1937..J&J	90	96	1st cons g 4s 1949 op.....A&O	58 3/4	63
Ev TH&Chic Inc 6s '20..M&N	90	---	Gen M 4 1/2s July 1 1939.....	65	---	Utah Fuel 1st 5s 1931..M&S	85	90
Chic Gt West—1st 4s 1959 M&S	66 1/4	67	Fixed 4% Int J&J & Nov	68	---	Des Moines & Ft Dodge—See M	nn & St Louis	---
Chic Ham & West 1st 6s '27 J&J	102	106	1st & ref gold 4s 1959.....J&J	60	---	Des Moines Union 5s 1917 M&N	97	---
Chic & I C Ry—See Chic & E Ill			Guaranteed.....	90	---	Des Plaines Val Ry—See Chic &	N W	---
Chicago Indiana & Southern Ry			Bankers Trust Co cts dep.....	20	80	Detroit Grand Haven & Milw—		
Con mtge g 4s 1956 guar..J&J	78	---	Cin Find & Ft W 4s 1923..M&N	20	---	1st Equip 6s Nov 14 '18..A&O	96	100
Ind Ill & Ia 1st g 4s 1950..J&J	81	---	Dayton & Mich 1st 5s 1911	90	---	Con gu 6s Nov 15 1918..A&O	92	98
Chicago Indianapolis & Louisville—			Ext at 4 1/2% to '31op'17 J&J	90	---	Det Gr Rap & West—See Pere M		
Ref M g 6s 1947 Ser A.....J&J	---	115	C I St L & C—See CCC & St—			Detroit & Mackinac—		
Ref M g 5s 1947 Ser B.....J&J	75	85	Cin Indianapolis & Western—	73	78	Prior lien gold 4s 1995..J&D	---	82 1/2
Ref M g 4s 1947 Ser C.....J&J	86	90	1st m g 5s Nov 1 1965.....M&N	85	90	Mortgage gold 4s 1995..J&D	---	81
1st & gen 5s 1966.....M&N	5.15	4.90%	Cin Leb & Nor—See Pennsylvan	la RR	---	Detroit Riv Tun—See Mich Cen		
Eq 4 1/2s Sept 15 '17-'21..M&S	5.15	4.90%	Cinc & Musk Val 4s 1948..F&A	85	---	Detroit & Toledo Shore Line—		
Eq 4 1/2s Oct 15 '17-'21..A&O	5.15	4.90%	Cincinnati N O & Texas Pacific—			1st gold guar 4s 1953.....J&J	80	---
Eq 4 1/2s Aug '17-Aug '23..F&A	5.15	4.90%	Eq 4 1/2s Nov 15 '17-'21..M&N	5 1/4%	4 3/4%	Dul & Ir Range—1st 5s '37 A&O	97 1/2	104
Indianapolis & Lou 1st 4s '56 J&J	70	---	Cincinnati North 1st g 4s 1951..J&J	75	---	Dul Mis & Nor 1st 6s '22..J&J	102	105
Monon Coal gu 5s '36 op J&D	55	70	Cin Rich & F W—7s g '21..J&D	102	---	1st cons g 6s Jan 1 1923.....J&J	100 1/2	106
Ch I & StL ShL—See CCC&StL			Cin San & Clev—See CCC&StL			Gen g at 5s Jan 1 1941.....J&J		
Chicago Lake Shore & Eastern—			Clearfield & Jeff—See Pa & N W			Duluth Rainy Lake & Winnipeg		
1st M 4 1/2s 1969 op 1919..J&D	92	94	Clearf & Mahon—See B R & P			1st 5s 1916 ext 1921.....J&J	92	94
Chic Milw & Puget Sound—			Cleveland Akron & Columbus—			Duluth South Shore & Atlantic		
1st M g 4s 1949 guar J&J-Q-J	79 1/2	84 1/2	General gold 5s 1927.....M&S	98	---	1st gold 5s 1937.....J&J	81	94
Chicago Milwaukee & St Paul—			1st cons guar g 4s 1940.....F&A	84	---	Dutchess Co—See Cent New Eng		
Gen g 4s A May 1 1989.....J&J	---	90	Unguaranteed.....	83	---	East Tenn Va & Ga—See So Ry		
Gen & ref 4 1/2s Jan 2014 A&O	---	88 1/2	Cleve Clin Chic & St Louis—	67	71	Eastern Minn—See St P M & M		
Conv 5s Jan 2014 Ser B F&A	73	78 1/2	General 4s gold 1993.....J&D	84 1/2	88 1/2	Easton & Amboy—See Leh Val		
Gen g 3 1/2s B May 1 1989 J&J	---	94 1/2	Gen M 5s Ser B 1993.....J&J	---	98 1/2	Elgin Jol & East 5s 1941..M&N	---	100 1/2
Gen g 4 1/2s May '89 Ser C J&J	---	86 1/2	Deb gold 4 1/2s 1931.....J&J	5.60	5.10%	Elkin & Alleg—6s 1941.....J&J	---	---
Deb gold 4s July 1 1934.....J&J	90 1/4	90 1/2	Eq tr 5s 1918-1929.....J&J	73 1/2	81 1/4	Elmira & Williamsport—		
Conv deb 4 1/2s '32 op '22 J&D	90 1/4	91	Calro Div 1st g 4s 1939..J&J	65 1/2	82 1/2	1st 6s '10 ext at 4% 1950..J&J	92	95
Gold bonds 4s 1925 op '22 J&D	100	102	C W & M Div 1st 4s g '91..J&J	74 1/4	76	Income 5s 2862.....A&O	100	103
Chic & L Sup Div g 6s '21..J&J	100 1/2	102	STL Div 1st col tr g 4s '90..M&N	70 1/2	---	El Paso & Rock Isld—See El Pas	o & Southwest	---
Ch & Mo Riv 1st 5s 1926..J&J	100 1/2	102	Spr & Col Div 4s 1st g '40..M&S	---	---	El Paso & Southwestern Co—		
Ch & Pac West Div 5s '21..J&J	103	105	White WV Div 1st 4s '40..J&J	---	---	New Mexico Ry & Coal Co—		
Dubuque Div 1st 6s 1920 J&J	106 1/2	108	Chic Ind Ry gu 4s 1953..M&N	80	---	1st col tr g 5s Oct 1 '47 A&O	92	97
Fargo & So g 6s ass'd '24..J&J	100 1/2	---	1st gold guar 4s 1953..A&O	84 1/2	88	1st & con & coll tr g 5s '51 A&O	---	---
La C & D Div 1st 5s 1919 J&J	97 1/2	---	C I S L & C 1st 4s Aug '36..Q-F	100 1/4	104 1/2	Dawson R & Coal 5s '51 J&J	---	---
Mil & Nor 6s ext at 4 1/2 '34 J&D	96 1/2	---	Cons f 6s '20 dr at 103..M&S	97	99	El Pas & RI 1st g 5s '51 J&J	95 1/4	98 1/2
Conds 13 ext at 4 1/2 '34 J&D	100	104 1/2	Cin San & Clev cons g 6s '28..J&J	106 1/4	---	5s 2d ext gold 1919.....M&S	98	98 1/2
Wis & Minn Div g 6s '21..J&J	102	---	Clev Colum Clin & Indianapolis	79	---	4 1/2s 3d ext gold 1923.....M&S	93 1/4	99 1/2
Ch & No M—See Pere Marq			Gen con gold 6s 1934.....J&J	100 1/2	---	5s 4th ext gold 1920.....A&O	98 1/2	101 1/2
Chicago & North Western—			Id Blm & W ext 4s 1940..A&O	100 1/2	---	4s 5th ext gold 1928.....J&D	84 1/2	---
Gen M 3 1/2s g 1987.....M&N	77	78 1/2	Ind & St L 1st 7s 1919 A&J	100 1/2	---	7s 1st cons g 1920.....M&S	102 1/2	107 1/2
Gen M gold 4s 1987.....M&N	---	87	1st 7s July 1919 Ser B..M&S	100 1/2	---	7s 1st cons g fund 1920..M&S	102 1/2	109 1/2
Stpd non-pay Fed Inc Tax	---	89	O Ind & W g 5s Apr 1938..Q-J	90	---	Prior lien gold 4s 1996.....J&J	77 1/2	80
Gen M 5s 1987 stp inc tax M&N	---	110 1/2	Poo & East cons 4s '40..A&O	57 1/2	---	Gen lien gold 4s 1996.....J&J	61	62
Sink fund deb 5s 1933.....M&N	104 1/4	101 1/2	2d cons inc 4s 1990.....Apr 1	19	20	Conv gold 4s 1953 Ser A..A&O	54	54 1/2
Sinking fund 6s 1929.....A&O	104 1/4	104	Empire Trust cts dep.....	---	---	Series B 1953.....A&O	54	54 1/2
80-year deb 5s 1921.....A&O	100 1/4	100 1/2	Cleveland Lorain & Wheeling—			Series D '53 temporary A&O	67 1/2	68 1/2
Exten bonds 4s 1926.....F&A	90	96	Cons now 1st g 5s 1933..A&O	99 1/2	102	Eq g 4 1/2s Aug '17-Aug '21 F&A	5 1/2%	5%
Equip tr 4 1/2s 1917-1922..A&O	4.80	4.55%	Stamped subject to call.....	99	---	Eq g 5s Jan 1918-1923..J&J	5 1/2%	5%
Boyer Val 1st g 3 1/2s '23..J&D	92 1/4	---	Con ref g 4 1/2s 1930 red..J&J	90	---	Eq 4 1/2s Ser BB Aug '17-24 F&A	5 1/2%	5%
Des Plaines Val 4 1/2s '47..M&S	113 1/4	113 1/2	Clev & Mahon Val—See Erie RR			5s notes Apr 1919.....A&O	97	97 1/2
Frem Elk & Mo V 6s '33 A&O	113 1/4	113 1/2	Clev & Marietta—See Penn RR			Penn coll g 4s Feb 1 '81..F&A	88 1/2	89 1/2
Ia Minn & NW 1st 3 1/2s '35 J&J	---	---	Cleveland & Pitts—See Penn Co			Buffalo & Southwestern—		
ManitowGB&NW 3 1/2s '41 J&J	---	---	Cleve Short Line—See LS & MS			1st g 6s '08 ext at 5% '18 J&J	98 1/2	---
Mash ext 1st M 5s '22.....A&O	99	---	Cleveland Terminal & Valley—			2d g 5s '08 ext to 1918..J&J	98	---
Mil Lake 8h & W 6s 1921 M&N	103 1/2	---	1st 4s gold guar 1995.....M&N	77 1/2	80 1/2	Jeff RR 5s gu '09 ext to 1919..A&O	98	100
Mich Div 1st g 6s 1924 J&J	105 1/2	---	Coal & Coke Ry 5s 1919..A&O	94 1/2	96	Chic & Atl Term 5s 1918..J&J	99	101
Ashland Div 1st g 6s 25M&S	106 1/2	---	Coal & Iron Ry—See Western M	aryland	---	Ch & Erie 5s 1st g 1982..M&N	99 1/2	102
Ext & Imp s f g 5s '29..F&A	104 1/4	---	Colo Midland—1st 4s g '47..J&J	5 1/2	7 1/2	Cleve & Mah Val g 5s '38 J&J	95 1/2	---
MilSparta&NW 1st 3 1/2s '41 J&J	79 1/2	89	Cent Tr Co cts dep.....	5 1/2	8 1/2	Erie & Jersey s f 6s 1955..J&J	103	104 1/2
Mil & State Line 1st 3 1/2s '41 J&J	79 1/2	89	Colo & Sou 1st g 4s 1929..F&A	88	88 1/2	Genesee River 6s 1957..J&J	103	105
Minn & Ia 1st g 3 1/2s '24 J&D	91 1/2	---	Ref M g 4 1/2s May 1 '35..M&N	78	79	Long Dock 6s con g 1935 A&O	---	112 1/2
Peoria & N W 3 1/2s 1926 M&S	89 1/2	---	St Worth & D C 6s '21..J&D	100 1/2	101 1/2	Newb & N Y 1st 5s 1929..J&J	90	---
Prin & Northw 3 1/2s 1926 J&J	93	95	Colo Sou N O & Pac—See St Ry	S F	---	N J & N Y 1st 6s 1910—		
St L Peo & N W 5s, 1948..J&J	100 1/4	103	Colo Spr & Cripple Crk D Ry—			Ext at 5% to 1950.....M&N	85	---
St Paul East Gr Tr 4 1/2s '47 J&J	97 1/2	---	1st gold s f 5s 1930.....J&J	99 1/2	---	NY & Gr Lake gu g 5s '46 M&N	93 1/4	---
St Louis City & Pac 3 1/2s 36 F&A	82 1/4	---	1st cons 5s Oct 1942.....A&O	85	---	N Y L E & W C & RR—		
Chicago Peoria & St. Louis—			Col Connect & Ter—See Norf & W			1st 6s curr guar 1922..M&N	100 1/2	---
Prior lien g 4 1/2s 1930.....M&S	60	75	Col Hock Val & T—See Hock Val			N Y L E & W D & I 1st 6s '13	102 1/2	103
Chic Rock Isl & Pac Railway—			Concord & Mont cons 4s '20 J&D	94 1/2	96	Extended at 5% to '43 J&J	94	---
General gold 4s 1988.....J&J	80 1/4	80 3/4	Deb 4s June 1 1920.....J&D	89	---	N Y Pa & O p l 4 1/2s '35 M&S	---	---
Ref g 4s 1934 op to 1911..A&O	70 1/2	71 1/4	Deb 3 1/2s June 1 1920.....J&D	89	---	N Y Susq & Western—		
Coll tr g 4s Ser P 1918..M&N	98	98 1/2	Conn & Pass—1st g 4s '43..A&O	84	---	1st refunding 5s 1937.....J&J	---	92
Deb g 5s Jan 15 '32 op J&J	81	84	Newp & Richf 1st 5s '41 gu..J&J	97	---	2d mtge 4 1/2s 1937.....F&A	---	68 1/2
Bkrs Tr ctf dep stp July '15	73	75	Conn River—Gold 4s 1943..M&S	80	---	Gen mtge 5s g 1940.....F&A	---	---
Stpd July '15 & Jan '16.....	73	75	3 1/2s Jan 1921.....J&J	93	---	Term 1st g 5s 1943.....M&N	---	---
Eq 5s Ser H 1918-1923.....J&J	5.80	5.20%	3 1/2s Jan 1921.....J&J	90	---	Midland of N J 1st 6s 1910	---	105
Eq 4 1/2s Oct '17-Oct '19..A&O	5.80	5.20%	Connecting Ry (Phila)—			ext at 5% to 1940.....A&O	67	70
Eq 4 1/2s Nov '17-'25.....M&N	5.80	5.20%	1st M gu 4s Mar 15 '51..M&S	96	---	Wilkes & E		

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			International & Gt Northern—			Louisville & Nashville—(Con.)		
4s refunding 1927.....A&O	85		1st g 6s 1919.....M&N	94½	97	Coll tr gold 5s 1931.....M&N	100½	106½
4s Jan 1928.....J&J	84		5% notes Aug. 1 1914.....F&A	43	48	Equip 5s Dec. 1917-1923 J&D	4.95	4.65%
3½s Oct 1 1920.....A&O	92		Col Riv Bridge 7s '20.....M&N			At K & Cin div 4s 1955 M&N	82	84½
3½s Oct 1 1921.....A&O	90		Internat Rys (Central America)			Atl Knox & Nor 1st 5s 46J&D	101	
Troy & Boston—7s 1924 J&J	107		1st M 5s 1972 opt.....M&N	71	73	Consol gold 4s 2002.....M&S		
Flint & PereMarq—See PereMar			Iowa Central—See Minn & St L			Lou C & Lex 4½s g '31 M&N	95	100
Fla Cen & Pen—See Seab Air L			Iowa Falls & SC—1st 7s '17 A&O	100		N O & Mob 1st g 6s 1930 M&J	106	111½
Florida East Coast 4½s '59 J&D	90	93	Ia Minn & N W—See C & N W	95		2d gold 6s 1930.....J&J	100½	
Florida South—See Atl Coast L			Jacksonv Ter 1st 5s gu '39 J&J			Padd&Memdiv 1st 4s '46 F&A	80	87
Florida West Shore 5s 1934 J&J	80	90	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20 M&S	104	
Fonda Johnstown & Gloversv—			1st g 4s 1959 guar.....J&D		84½	St Louis Div 1st g 6s '21 M&S	102½	
1st cons ref'g g 4½s 1947 J&J	75	80	Jefferson—See Erie			2d 3s 1980.....M&S	56½	60½
Gen ref'g gold 4s 1950.....J&J			Joplin Union Station—			S E & St L div 6s 1921 M&S	103½	
1st con ref 4½s '52 opt M&N	65	71	1st g 4½s 1940 guar op M&N	80	90	E H & N 1st 6s 1919.....J&D	105½	
Fort Dodge Des Moines & Sou—			Kal Al & G R—See L S & M S			Henderson Br 6s g 1931 M&S	77½	80½
1st 5s 1938.....J&D	91	95	Kanaw & Mich—See Tol & O C			Kent Central—4s g 1987 J&J	98½	99½
Ft Smith & West 1st g 4s '54 A&O	18		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965.....A&O	95	99
Fort St UnDepDet 4½s '41 J&J	80	85	Kansas City Clinton & Sp—			L&N Mob&Mont 4½s '45 M&S		
Ft Worth & Den C—See Col & S			1st 5s gold 1925 guar.....A&O			Louisv & Nashv South'n Joint		
Ft Worth & Rio Gr 4s 1928 J&J	60	68	Kansas & Colorado Pacific—See			gold 4s 1952.....J&J	81½	
Fre Elk & Mo Riv—See C & N W			Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D	83	85
Galv Har & San An—See So Pac			Refidg 4s 1936 guar.....A&O	70½	71½	Nas F & S 1st gu g 5s '37 F&A	100	102½
Galv Houston & Henderson—			Cons 6s 1928.....M&N	101½	104½	Newport & Cincln Bridge—		
1st M 5s, 1933.....A&O		88	Current Riv 1st 5s 1927 A&O	90	95	1st M g 4½s 1945 guar J&J	90½	
Genesee River—See Erie RR			K C Mem & Blr 4s 1934 M&S	78	80½	Pensa & Atl 1st 6s gu '21 F&A	104	108½
Gen & Wyo 1st g 5s 1929.....A&O	89	90	Income 5s Mar 1934 Sept 1	65	75	S & N Ala Con M g 5s '36 F&A		104½
Geor & Alabama—See Seab A L			Assented.....M&S			Gen con gu g 5s 1963 A&O	99	99½
Georgia Car & N—See Seab A L			Kan City & Mem Ry & B—			Macon Dub & Sav 5s 1947 J&J	90	95
Georgia Coast & Piedmont—			1st 5s gold 1929.....A&O	87		Macon Terminal 5s 1955 J&J	93	98
1st gold 5s 1962.....A&O		25	Kans & Mo—1st 5s '22 F&A			Mahoning Coal—See L S & M S		
Gea & Fla 1st g 5s 1956.....M&N			Kan City & Mem 5s 1961 M&N			Maine Central—Coll tr 5s '23 J&D	99	
Geor Midland—See South'n Ry			Kansas City Mexico & Orient—			1st & ref 4½s 1935.....J&D		98
Georgia Pacific—See South'n Ry			1st gold 4s 1951.....F&A			Eur & N A 4s gold 1933.....J&J	88	
Geo RR & Bank'g 6s 1922 J&J	102	105	6% notes Apr 30 1916.....A&O		40	Hereford Ry—G 4s '30 M&N	87	
5s Jan 1 1922.....J&J	100		Kan City & N W 1st g 5s '33 J&J			Knox & Linc PenSL 4s '20 F&A	94	
5s Jan 1 1947.....J&J	85		Kan City & Pac—See M K & T			Upper Coos 1st gu 4s '30 M&N		
Gea Sou & Fla 1st g 5s 1945 J&J	99	100½	Kan City St Jos & Council Bl—			Upper Coos Ex 4½s g '30 M&N		
Gettysburg & Har 5s gu '26 A&O	97	100	Nodaway Val 1st 7s 1920 J&D			Washington Co Ry 1st g gu		
Gila Val Globe & Nor—See Sou			Tarkio Val 1st 7s 1920 J&D			3½s Jan 1954 op 1924 J&J		
Gr Rap Bel & Sag—See PereMar			Kan City Southern—			Manila RR—See Foreign Gov't	p. 49	
Gr Rap & Ind Ext 4½s '41 J&J	92	94½	1st gold 3s 1950.....A&O	64	64½	Manitoba & S E—See Canadian	Northern	
Muskegon Div g 5s 1926 J&J	50		Ref & Imp't 5s Apr 1 '50 J&J		85½	Marq Houghton & Ont 6s '25 A&O	98	100
Grand Trunk West 4s £ '50 J&J	68	73	Kansas City Terminal Ry—			Mid Del & Va 5s 1955 gu.....F&A		
1st g gu 4s £ July 1 1980 J&J			1st g 4s 1960 op 1930.....J&J	82	83	Maryl & Pa 1st g 4s 1951.....M&S	70	77
Great Northern—			4½s notes Nov 15 '18 M&N	98	99	Income 4s 1951.....A&O	22	30
C B & Q coll tr g 4s 1921 J&J	95½	95½	4½s notes 1921.....J&J	97½	99	Mason City & Ft Dodge—		
1st & ref 4½s 1961 op '41 J&J	94½	96	K C Viaduct & Term Ry 1st s f			1st M gold 4s 1955.....J&D	46	51
Great Northern Ry of Canada—			4½s Sept '34 op '30 recls J&J	20	24	McK'sp't & B V—See PMcK&Y		
Con 4s 1934 opt to 1914 A&O	60		Kentucky Central—See L & N			Memphis Union Station Co—		
Green Bay & West deb cts A—	70	79½	Keokuk & Des M—See C R I & P			1st g gu 5s Nov 1 '59.....M&N	99	103
Deb cts B—	11	11½	Knox & Ohio—See South'n Ry			Merchants' Br—See Term RR		
Greenbrier Ry—See Chesapeake			Lake Erie & Western—			Meridian Term 4s '55 guar M&N	70	
Greenwich & Johnsonville—			1st gold 5s Jan 1 1937.....J&J		96½	Mexican International—		
1st gold 4s 1924.....J&J	93	98	2d g 5s July 1 1941.....J&J		83	Prior lien g 4½s 1947.....M&S	20	
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45 A&O		100½	1st con gold 4s 1977.....M&S	25	40
1st ref & term g 5s Feb '52 J&J		81	Lake Sh & Mich So—See N Y C			Stamped guar op to Mar '07		
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge			Mexican North 1st 6s 1930 J&D		
1st mtg g 4s 1957 gu.....J&J	72		1st M gold 5s 1923.....J&J	72	80	Mich Cent—See N Y C & H R		
Hartford & Conn Western—			Lehigh & Hudson River RR—			Middlesex Valley—See Leh Val		
1st ext g 4½s July 1 1923 J&J	95		Gen g 5s July 1 1920 guar J&J	100		Midland of N J—See Erie		
Henderson Br—See Lou & Nash			Unquaranteed.....Valley	100		Midland Term 5s 1925.....J&D	85	91½
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh			Midland Valley—5s 1943.....A&O	85	88
1st cons gold 4½s 1999.....J&J	80½	83½	Lehigh & New England—			Millen & Southw—5s 1955 A&O	60	80
5% notes Nov 1917.....M&N	99½	100½	1st M g 5s 1945.....J&J	103½	107	Millsh & West—See Chic & N W		
Eq 5s 1917-1923.....F&A	55.20	4.90%	Lehigh Valley—			Milw & No—See Chic Mil & St P		
Eq 4s Aug 15 '17-18 F&A 15	55.20	4.90%	1st 6s ext g 4s 1948.....J&D	95	96½	Min & Sparta & N W—See Chic		
Col & H V Ext 4s 1948.....A&O	82½	87½	Con M 6s ann reg irred J&D	130	134	Min&Pac—See M St P & S S M		
Col & Tol 1st g 4s 1955 F&A	75		Con M 6s R gold 1923 J&D	105	107	Minn & St L—1st 7s 1927 J&D	107½	
Holidaysb Bed & Cumb—See P			Con M 4½s C 1923.....J&D	99½	100½	Pacific Ext 1st 6s 1921.....A&O		
Hoonac Tunnel & Wilmington—			Con M 4½s ann irred J&D	105	107	1st consol gold 5s 1934.....M&N	82½	88
1st ak fd g 5s Sept 1922 M&S	75		Gen cons gold 4s 2003.....M&N	84	85	1st ref'g gold 4s 1949.....M&S	48	49
Houston—See N Y N H & H			Gen con g 4½s 2003.....M&N	96½	96½	Ref&ext 5s Feb '62 Ser A Q-F	40½	55
Houston Belt & Term 5s '37 J&J		95	Col tr 4s Aug '17-Feb '26 F&A	5%	4.70%	Des Mol&FtD 1st 4s '35 J&J	55	63
Houston E & W Tex—See Sou P			Easton & Amb 6s 1920.....M&N	100	101	Iowa Cent 1st g 5s 1938 J&D	84½	86½
Houston & Tex Cen—See Sou P			Lehigh & Lake Erie—			1st & ref g 4s 1951.....M&S	47	54
Hudson & Manhattan—			1st 4½s 1957 gu.....M&S	95		Minn St P & Sault Ste Marie—		
1st g 6s 1957 opt.....F&A	59	59½	Lehigh & N Y 1st 4s '45 M&S	85½	86½	1st cons gold 4s 1938.....J&J	88	88½
Adj in cup to 5% Feb 57 A&O	12	13	Lehigh Valley Coal—			1st cons gold 5s 1938.....J&J	95	
1st M 4½s 1957 conv.....F&A	73	76	1st 5s gold guar 1933.....J&J	100½	102½	2d M gold 4s guar 1949.....J&J		84
N Y & Jer 1st g 5s '32opt F&A	96	100	1st 40-year gu int red to			Egg notes 4½s Dec '17-'22 J&D	b 4.95	4.70%
Huntingdon & Broad Top—			4% 1933.....J&J	93	94	M S Ste M & Atl 1st 4s '26 J&J	91½	
1st g 4s Sept 30 1920.....A&O	80	90	Lehigh Valley Ry of N Y—			Minn & Pac 1st 4s 1936.....J&J		92
2d mtg 4s gold 1925.....F&A	70	80	1st 4½s gold 1940.....J&J	96	98½	MStP&SSM&CentTermRy—		
Cons 6s g Mar 31 1925.....A&O	80	85	Leh Val Term 5s 1941.....A&O	103½	112	1st Chi Ter 4s '41op 16M&N	88	
Huntington & Big Sandy—See			Middlesex Val 1st 5s '42 M&N	98	100	Minneapolis Term—See Wis Ce		
Hutchinson & S—See A T & S F			P&N Y Canal con 5s '39 A&O	103	105	Minneapolis Union—See St P M		
Illinois Central—1st g 4s '51 J&J	96	96½	Con M 4½s 1939.....A&O	99	100½	Mississippi Cent g 5s 1949 J&J	90	93
1st gold 3½s 1951.....J&J	80	90	Cons M 4s 1939.....A&O	94		Miss River & Bonne Terre—		
Main Lext 1st g 3½s '51 A&O	74½		Lehigh & Wilkes—See Cent N J			1st s f g 5s 1931 op.....A&O	96	100
1st m £ 3s 1951.....M&S	72	74	Leroy & Caney Val—See Mo Pa			Missouri Kansas & Texas—		
1st m £ 4s 1951.....A&O	72	75	Lex & East—See Louisv & Nash	70	90	1st gold 4s 1990.....J&D	68	69½
Tr bds £ 3½s 1950.....J&J	84	86	Litchfield & Mad 1st 5s '34 M&N			2d gold 4s June 1 1990.....F&A	40	42
Coll trust gold 4s 1952.....A&O		90½	Little Miami—			Union Tr Co cts dep.....		44½
Col Tr L NO & T g 4s '53 M&N		83½	Gen g guar 4s 1962.....M&N	86		1st Extension 5s 1944.....M&N	27½	30
Pur lines 1st g 3½s 1952 J&J	70½	83	Little Rk & Hot Sp West Ry—		71	1st & ref 4s gold 2004.....M&S	49	51½
Ref g 4s 1955 opt 1918 M&N	85½	87½	1st g 4s 1939 guar.....J&J	65		Guaranty Trust cts dep.....		60
Jt 1st ref M (C & CBL & N O			Little Rock Junct—See St L I	88		Gen M s f g 4½s 1936.....J&J	34	34½
5s 1963 Ser A.....J&D	97		Long Island—Unifield g 4s '49 M&S			N Y Tr Co cts of dep.....	34	38
Equip tr 4½s Feb '18-'23 F&A	b 5%	4.75%	Refund g gu 4s 1949.....M&S			Consol M g 5s 1940.....A&O		
Eq trust 4½s Jan '18-'26 J&J	b 5%	4.75%	Tax-exempt NY.....			6% notes '16 Cent Tr cts M&N	42	46
Equip 5s Feb '18-'23.....F&A	b 5%	4.75%	2d mort 7s 1918.....F&A			Eq g 5s Dec '17-'23.....J&D	b 6.15	5.15%
Calro Bridge 4s g 1950.....J&D	84		1st cons g 5s July 1 1931 Q-J	98	100	St Louis div g 4s 2001.....A&O		40
Litch Div 1st g 3s 1951.....J&J	61		1st cons g 4s July 1 1931 Q-J	90		Boonville RR Bridge—		
Louisv Div 3½s g 1953.....J&J		78½	Gen mort g 4s 1938.....J&D		85½	1st g gu s f 4s 1951.....M&N	65	75
Middle Div reg 5s 1921.....F&A	99½		Ferry 1st 4½s con g 1922 M&S	90	94	Dal & Waco 1st gu 5s '40 M&N	f 66½	
Omaha Div 1st 3s g 1951 F&A	61		4s gold 1932.....J&D		98½	Kan C & Pac 1st 4s g 1990 F&A	67	
St Louis Div 3½s g 1951 J&J	75	82	Debenture gold 5s 1934 J&D		80½	Mo Kan & E 5s 1942 gu A&O	f 50	55
St Louis Div 3s g 1951.....J&J	62	69½	Deb gold 5s 1937 temp M&N	79½		Missouri Kansas & Okla—		
Sp'gfield Div Ext 3½s '51 J&J	80		Montauk Ext 5s 1945.....J&J	94½		1st g gu 5s May 1 '42 M&N	f 76½	85
Western lines g 4s 1951.....F&A	80½		Brook & Mon 2d 5s 1938 J&D	100		U S Mtg & Tr Co cts dep		
Chicago St Louis & N O—			L I C'y & F con 5s 1937 M&N	95		MK&ToT 1st 5s gu '42 M&S	58	65
Con g 5s June 15 '51 J&D 15	99½		N Y Bay Ex R 1st 5s g '43 J&J	90		1st M gu gold 5s 1943 J&D		45
Con g 3½s Jan '51 J&D 15	72		N Y B'klyn & Man Beach 1st			S W Coal & Imp 1st 6s '29 J&J		
Eq 5s Jan 1920-Dec 1924 J&D	b 5%	4.75%	gold 5s 1935.....A&O	96		Texas & Okla—5s 1943 M&S	f 22½	39½
Mem Div 1st 4s g 1951 J&D	77	90	N Y & R B 1st g 5s 1927 M&S	96½	104	Mo Okla & Gulf RR 5s '61 M&N		10
Kankakee & S W 5s '21 F&A	100		North Shore Branch—			Mo Pacific Ry (new securities)		
St Louis Alton & Ter Haute—			1st con 5s g Oct 1 1932 Q-J	90	98	1st & ref 5s Jan 1923 w I F&A	94½	95½
Belle & Car 1st 6s '23 J&D		107½	Louisiana & Arkansas Ry—			1st & ref 5s July 1926 w I F&A	91½	94
St L South 1st g 4s '31 M&S	81	90	1st s f g 5s 1927.....M&S			1st & ref 5s Jan 1965 w I F&A		95
Carb&Shaw 1st g 4s '32 M&S	86		Louisiana Western—See South			Gen M 4s w I Mar 1975 M&S	59½	59½
Ind Bl & Wn—See C C C &								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			North Pac Coast—See No Shore		
Col trust 5s 1920.....F&A	99 1/2	100	Mich Cent—(Concl'd)			North Pennsylvania—		
Columb Tr ctf dep plain.....	99 1/2	100	1st g 3 1/2s J L & Sag '51 M&S	72	80	1st M 4s extended 1936.....M&N	96	98
Stpd Feb & Aug 1916 Int.....	91 1/2	92	1st g 3 1/2s 1952.....M&N	75 1/2	80	Gen g 3 3-10s 1953.....J&J	75	78
Stpd Feb & Aug 1917 Int.....	91 1/2	92	Bay C&B 1st M g 3s '89 J&D	63 1/2	68	Northw Term g 5s 1926 gu.....J&J	55	65
Guar Tr ctf dep stamped.....	102	102	Bat C&S 1st gu g 3s '89 J&D	63 1/2	68	Norwich & Wor—4s 1927.....M&N	90	90
Eq 5s Nov '17-Nov '21 M&N.....	6%	5.10%	Det R Tun 4 1/2s '61 gu M&N	88	88	Ogd'bu & L Cham—See Rutland		
Gold 4s Mar 1 1945 opt.....M&S	60	60	Grand Riv Val 4s '59 M&S	80	80	Ohio Connect'g 1st g 4s '43 M&S	94	94
Bankers Tr ctf dep plain.....	60	60	Tol Can Sou & D 4s '56 J&J	80	80	Ohio I & W—See C C C & St L		
Bankers Tr ctf dep stpd.....	58 1/2	58	Moh & Mal 4s 1991.....M&S	81 1/2	81 1/2	Ohio River—See Balt & Ohio		
1st & ref 5s '59 conv Ser A.....M&S	58 1/2	58 1/2	Consol g 3 1/2s 2002 M&S	80	80	Old Colony—4s gold 1924.....F&A	94	96 1/2
Guar Tr ctf dep plain.....	60	60	N J June 1st 4s gu '86.....F&A	79	79	4s Dec 1925.....J&D	92 1/2	95 1/2
Guar Tr ctf dep stamped			NY&Har 1st g 3 1/2s 2000 M&N	79	79	4s Jan 1938.....J&J	87	91 1/2
Sept. '15 Int.....	60	60	N Y & Nor 1st g 5s '27.....A&O	100 1/2	100 1/2	3 1/2s July 1 1932.....J&J	83 1/2	87 1/2
Boonv St L & Sou 5s '51 op F&A	50	50	N Y & Put 1st 4s g 1993 A&O	79	79	Oregon & California—See So Pac		
Cent Br Ry 4s g 1919.....F&A	57	57	Pine Creek gu 6s 1932.....J&D	106 1/2	106 1/2	Oregon-Washington RR & Nav		
Cent Br Un Pacist g 4s '48 J&D	60	60	Pitts & L Erie 6s 1928.....J&J	106	111	1st & ref g gu 4s '61 opt.....J&J	87	82 1/2
Kansas & Colorado Pacific—			5s Jan 1 1928.....A&O	95	102	Ore RR & Nav cons 4s '46 J&D	87	88
1st & ref gu g 6s '38.....F&A	60	60	Pitts McK & Y 1st 6s '32 J&J	108 1/2	107	Oregon Short Line—See Un Pac		
Franklin Trust Co rets.....	60	60	2d 6s guar 1934.....J&J	107	107	Oswego & Syracuse—See D L & W		
Lerk Can V A L 1st 5s '26 J&A	55	55	McK&BV 1st 6s g '18 J&J	100	100	Pacific Coast Co—See Misc Bds		
Lexington Div 5s 1920.....F&A	55	55	RW&O con 5s July '22.....A&O	100 1/2	102	Paducah & Illinois—		
Pac of Mo 1st ex g 4s '38.....F&A	87	87	RW&O cons g 3 1/2s '22 A&O	99 1/2	99 1/2	1st s f g 4 1/2s 1955 gu.....J&J	95	99 1/2
2d ext 5s gold 1938.....J&J	100	100	RW&O Ter R 1st 5s '18 M&N	99 1/2	99 1/2	Pan American 1st 5s '34 op J&J	50	50
St L R E 1st 5s 1938.....M&N	95	95	Utica & B Riv 4s g 1922 J&J	95	97 1/2	Pennsylvania RR—		
Car'delet Br 1st 4 1/2s '38 A&O	90	90	West Trans Co 3 1/2s '23 F&A	88	91	Con M 5s g 1919.....M&S	101 1/2	101 1/2
St Louis Iron Mtn & Sou.....			West Shore 1st 4s 2361.....J&J	83 1/2	84	do 4s gold 1943.....M&N	94 1/2	94 1/2
Unify & Ref'g g 4s '29 J&J	76	76	N Y C & St L 1st g 4s '37.....A&O	90	90	do 4s gold 1948.....M&N	96 1/2	96 1/2
Gen con ry & l g 5s '31 A&O	97	100	Deb 4s May 1 1931.....M&N	65	74	do 4s gold 1948 sterling		
Gen Con stpd gu g 5s '31 A&O	97	100	N Y Connecting RR—			stamped dollar bonds		
Eq 5s Nov '17-Nov '21 M&N.....	5.80	5%	1st M 4 1/2s 1953.....F&A	93 1/2	94 1/2	do 4 1/2s g 1960.....F&A	100 1/2	101
Riv & Gulf Div 4s '33 M&N	72	73 1/2	N Y & Gr wood Lake—See Erie			Gen g 4 1/2s 1965.....J&D	95 1/2	95 1/2
Lit Rk Jn 1st 6s gu '16 A&O	90	95	N Y & Harlem—See N Y C & H			Con M 3 1/2s g 1945.....J&J	82	83
Pine Bluff & W 5s '23 A&O	90	95	N Y & Jersey—See Hud & Man			Col tr 4s Ph W & B 1921 J&J	98 1/2	99 1/2
Verd Val I & W 1st 5s 26 M&S	85	85	N Y Lack & West—See Del Lac			RE pur mon 1st g 4s '23 M&N	99 1/2	99 1/2
Mobile & Birm—See Southern R			N Y L E & W C RR—See Erie			Gen ft eq 4s May '18 to '20 Q-F	4.80	4.50%
Mobile & O—1st g 6s 1927 J&D	106 1/2	110 1/2	N Y & L Br—See Cent of N J			Gen ft eq 4s June '18-'22 Q-M	4.80	4.50%
1st exten 6s July 1927.....Q-J	100 1/2	104	N Y New Haven & Hartford—			Gen ft eq 4 1/2s Apr '18-'23 Q-J	4.80	4.50%
Gen g 4 1938.....M&S	68	68	Deb 6s Jan 15 '48 conv J&J 15	96	97	Aleg Val gen 4s 1942.....M&S	75	85
Eq 5s 1919.....Var	5.40	5%	Deb 4s July 1 '55 non-conv J&J	68	68 1/2	Balt Ches & At 1st g 5s '34 M&S	97	100
Eq 5s Nov '17-Nov '23 M&N.....	5.40	5%	Deb 4s 1956 non-conv.....M&N	68 1/2	68 1/2	Belvidere Del gu 4s 1927 F&A	90	90
Eq 4 1/2s Sept '17-Sep '22 M&S	5.40	5%	Deb 4s 1947 non-conv.....M&S	68 1/2	68 1/2	1st g gu 3 1/2s 1943.....J&J	90	90
Montgom Div g 5s 1947 F&A	101	101	Deb 4s Apr 1 1922.....A&O	62	62	Cln Leb & Nor 4s 1942 M&N	82 1/2	82 1/2
St Louis Div 5s 1927.....J&D	92	92	Deb 3 1/2s Mch 1947.....M&S	62	62	Clev & Marietta—4 1/2s '35 M&N	93 1/2	97
St L & C 4s guar 1931.....J&J	82	86	Deb 3 1/2s 1954 non-conv A&O	59	62	Cleveland & Pittsburgh—		
Mobile Ter & Ry 6s '35 op M&S	82	86	Deb 3 1/2s 1956 conv.....J&J	59	62	Ser A 4 1/2s gen gtd 1942.....J&J	98	98
Moh'k & Malone—See N Y C & H			5% notes Apr 15 '18.....A&O 15	95 1/2	96 1/2	Ser B 4 1/2s gen gtd 1942 A&O	99 1/2	99 1/2
Monong River—See Balt & Ohio			Bos & NYAL 1st 4s g '55 F&A	83	83	Int red to 3 1/2s.....	86 1/2	86 1/2
Monongahela Sou 5s 1955 A&O	100	101	Cent New Eng 4s 1961.....J&J	76	76	Ser C 3 1/2s gen gtd '45 M&N	86 1/2	86 1/2
Mont Cent—See St P M & M			Dutchess Co 4 1/2s '40 J&D	80	85	Ser D 3 1/2s gen gtd '50 F&A	86 1/2	86 1/2
Morgan's La & Tex—See So Pac			Danb & Norwalk 4s '55 J&D	81	81	D Riv RR & B gu g 4s 36 F&A	95	95
Morris & Essex—See D L & W			Con 5s July 1 1920.....J&J	98	98	Erie & Pittsburgh—		
Mutual Term of Buf 4s 1924 J&J	95	97	Gen 5s Apr 1 1925.....A&O	98	98	Gen gu g 3 1/2s Ser B '40 J&J	82	87 1/2
Nashville Chattanooga & S L—			Harl Riv & Portch 4s '54 M&N	82 1/2	82 1/2	Ser C 1940.....J&J	82	87 1/2
1st consol gold 5s 1928.....A&O	101	101	Housatonic con 5s 1937 M&N	100	100	Holidays Bedford & Cumb		
Centerville Br g 6s 1923.....J&J	104	107	Naugatuck 1st 4s '54.....M&N	88	88	1st M g 4s 1951 guar J&J	90	95
Jasper Br 1st 6s 1923.....J&J	101 1/2	101 1/2	New Eng cons 4s '45 gu J&J	102	102	Pennsylvania Company—		
Nash Flor & Sheff—See L & N			Consol g 5s July 1 '45.....J&J	102	102	1st M g 4 1/2s 1921.....J&J	99 1/2	100
National Rys of Mexico—			NY&NEBosTer 4s '39 A&O	94	100	Coltr 4 1/2s J ne 15 '21 J&D 15	98 1/2	99 1/2
Pr llen g 4 1/2s s f 1957.....J&J	30	30	NH&Derby—Cons 5s '18 M&N	98	98	Gu g 4s 1931 op 1921 A&O	90	90 1/2
Jan 1914 coupon on.....			N Hav & North 4s '56 gu J&D	82	82	Gu tr ctf g 4s 1952.....M&N	82 1/2	91 1/2
Gen M 4s 1977.....A&O			N Y Prov & Bos 4s '42.....A&O	90 1/2	90 1/2	Gu tr ctf g 3 1/2s 1937 M&S	82 1/2	82 1/2
6% g notes June 1915.....J&D			N Y Westchester & Bos Ry—			Gu tr ctf g 3 1/2s 1941 F&A	81 1/2	81 1/2
Nat RR of Mex p l g 4 1/2s '26 J&D			1st M g 4 1/2s 1946 gu.....J&J	55 1/2	60	Gu tr ctf g 3 1/2s '42.....J&D	81 1/2	81 1/2
1st cons g 4s 1951.....A&O			Prov Sec deb 4s 1957 gu M&N	70 1/2	60	Gu tr ctf g 3 1/2s '44.....J&D	78 1/2	85 1/2
April 1914 coupon on.....			Prov Ter 1st g 4s gu '56 M&S	70 1/2	60	Pitts C C & St L—		
Nebraska—See C B & Q			N Y & Nor—See N Y Central			Con g gu 4 1/2s Ser A '40 A&O	98	102
Nev-Cal-Ore Ry—5s 1919 M&N	88	88	New York Ontario & Western—			do Ser B 1942 A&O	98	100
New Eng RR—See NYNH&H			Ref 1st g 4s June 1992.....M&S	69 1/2	69 1/2	do Ser C 1942 M&N	98	98
N H & Derby—See NYNH&H			Gen M g 4s 1955 red.....J&D	70 1/2	80	do Ser I 1963 F&A	99 1/2	99 1/2
New Hav & No—See NYNH&H			Eq 4 1/2s Sept '17-Mch '28 M&S	65.20%	4.90%	do 4 1/2s Ser J '64 M&N	98	99 1/2
N J Junction—See N Y Central			NY Philad & Nor—1st g 4s '39 J&J	90	94	do 4s Ser D '45.....M&N	90 1/2	90 1/2
New Jer & New York—See Erie			Income 4s Jan 1 1939.....M&N	89	91	do 4s Ser F 1953 J&D	90 1/2	90 1/2
New Lon Nor 1st 4s '40.....J&J	80	80	N Y Prov & Bos—See N Y N			do 4s Ser G 1957 M&N	90 1/2	94 1/2
New Mex Ry & C'l—See El Paso			N Y & Putnam—See N Y Cent			do 4s Ser H 1960 F&A	85 1/2	98
New Ori Gt Nor 1st 5s 1955 F&A	52	55	N Y & Rockaway Beach—See Lo			do 3 1/2s Ser E '49 F&A	87 1/2	87 1/2
N O Mob & Chic 5s 1960.....J&J	38	45	N Y Susq & W—See Erie			CStL & Pitts 1st 5s g '32 A&O	101 1/2	101 1/2
New Orleans & North E 6s 1916			N Y West & Bos—See N Y N			Pitts Va & Char gu 4s '43 M&N	95 1/2	95 1/2
Extended at 5% 1940.....M&N	97	102	Nodaway Val—See KCSTJ&CB			Sodus Bay & Sou g 5s '24 J&J	98	98
New Orleans Term 1st 4s '53 J&J	65	70	Norfolk & Caro—See Atl Coast I			Sun & Lew 1st g 4s 1936 J&J	86 1/2	86 1/2
New Orleans Texas & Mexico—			Norfolk Southern—			Penn & N Y Canal—See Leh V		
1st g 6s Oct 1925 Ser A.....J&D	96	97	1st & ref g 5s '61 op '15.....F&A	78	97 1/2	Pennsylvania & Northwestern—		
Non-cum inc 5s Oct '35 Ser A	47	48	Norfolk & Sou 1st 5s 1941.....M&N	90	97 1/2	Gen 5s Jan 1 1930.....J&J	102	104
Newport & Cin Bdge—See Loui			1st gen g 5s 1954 opt.....J&J	80	80	Clearfield & Jeff 1st 6s '27 J&J	107	109
Newp & Rich—See Conn & Pass			Ral & Cape F 1st 5s '43 M&S	80	85	Pensacola & Atl—See Lou & N		
N Y B & M Beh—See Long Isl			Ral & Southp con 5s '65 J&D	81	85	Peoria & Eastern—See Clev Cln		
N Y Bay Ext RR—See Long Isl			Suffolk & Car con 5s '52 J&J	80	80	Peoria & N W—See Chic & N W		
New York Central R. R.—			Norfolk Ter 1st gu 4s '61.....M&N	114	114	Peoria Ry Term—See Ch R I & F		
Conv. deb. 6s 1935.....M&N	105	105 1/2	Norfolk & West gen 6s 1931.....M&N	114	121 1/2	Peo & Pekin Un 1st 6s '21 Q-F	100	100
Con M 4s 1998, Ser A.....F&A	80	80	Imp & exten 6s 1934.....F&A	114	114	2d mort g 4 1/2s Feb 1 '21 M&N	82	82
Ref'g g 3 1/2s July 1 1997.....J&J	78	79	New River 1st 6s 1932.....A&O	111 1/2	111 1/2	Pere Marquette (New Co)—		
Deb g 4s 1934 tax-exempt M&N	84 1/2	85 1/2	N&W Ry 1st cons 4s '96 A&O	88	88 1/2	1st g 5s July '56 Ser A w l J&J	89	89 1/2
Deb 4s 1942 tax-exempt J&J	91 1/2	92	Div 1st llen & gen g 4s July 1	86	86 1/2	1st g 4s July '56 Ser B w l J&J	71	71 1/2
Ref & Imp 4 1/2s 2013 op A&O	91 1/2	92	1944 opt Jan 1 1929.....J&J	86	86 1/2	Chicago & West Michigan—		
4 1/2% notes May 1918.....M&N	99	99 1/2	Conv g 4s 1932 op 1917 J&D	121 1/2	121 1/2	New 5s 1956.....J&J	89 1/2	90 1/2
NYC Lines eq 5s '17-'22 M&N.....	5.20	5%	Conv deb 4 1/2s 1938.....M&S	121 1/2	121 1/2	Perkiomen—1st ser 5s '18 Q-J	93	100
NYC Lines eq 4 1/2s '18-'25 J&J	5.20	4.80%	N&W Pocahontas 4s '41 J&D	87	89 1/2	2d series 5s Jan 1 1918.....Q-J	97	100
NYC Lines eq 4 1/2s '18-'27 J&J	5.20	4.80%	Eq tr 4 1/2s 1917-1924.....F&A	5%	4.60%	Petersburg—See Atl Coast Line		
NYC Lines eq 4 1/2s '18-'28 J&J	5.20	4.80%	Eq tr 4s 1917.....Var	5%	4.60%	Phila & Balt Cent 4s 1951.....M&N	89	92
Bos & Alb eq 4 1/2s '17-'27 A&O	5.50	5%	Col Con & Ter 1st 5s g '22 J&J	100	100	Phila Balt & Wash 4s '43 M&N	93	93
L S Col tr g 3 1/2s 1998.....F&A	70 1/2	70 1/2	Scioto Val & NE 1st 4s '39 M&N	81	86 1/2	Philadelphia & Erie—		
M C col tr g 3 1/2s 1998.....F&A	68 1/2	70	North & South Caro—See Caro			Gen (now 1st) gu 6s g '20 J&J	103	104
Beech Cr—1st 4s g gu '36 J&J	95 1/2	95 1/2	Northeast Penn 5s 1920.....A&O	98	101	Gen g 5s July 1 1920.....A&O	99 1/2	101
2d guar g 5s 1936.....J&J			N east of SC—See ATL C of S C			Gen g 4s July 1 1920.....A&O	97	98
Clf Bit C Co 1st g 4s '40 J&J	80	80	Northern Cal Ry—See So Pac			Phila Harrisburg & Pittsburgh		
Beech Creek Ext 3 1/2s '51 A&O	80	80	Northern Central—			1st mort gold 5s 1925.....A&O	102	105
Cart & Adir 1st 4s g '81 J&D	86 1/2	86 1/2	Con gen M 4 1/2s E 1925 A&O	95	95	Phila Newt & N Y 3s '42 A&O	70	74
Gouv & Osw 1st 5s g '42 J&D	91	91	Mort bds 5s 1926 Ser A.....J&J	101	101	Phila & Read—See Reading Co		
Lake Shore & Mich South—			Mort bonds 5s 1926 Ser B J&J	100	100	Phila Wilmington & Balt—		
Con g ref 3 1/2s 1997.....J&D	77 1/2							

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburg Junction—See B & O			St Paul Minn & Manitoba—			Southern Railway (Con.)		
Pitts & Lake Erie—See N Y Cent			1st cons g 4s 1933—J&J	90 3/4	96	Aug South g 5s 1924—J&D	100	85
Pitts McK & Yough—See N Y C			1st consol g 6s 1933—J&J	111	115	ET Va & Ga—Div g 5s '30—J&J	100	103
Pitts Shaw & N—1st g 5s '49 F&A	4	8	1st con red to 4 1/2s g '33—J&J	96	100	Consol 1st g 5s 1956—M&N	100 1/2	103
Gold 4s Feb 1 1952—F&A	15	15	Montana ext 1st 4s '37—J&D	93	---	Ga Mid 1st g 3s 1946—A&O	101 1/2	63
6% receivers' cts 1918—M&S	---	85	Pacific Ext 1st 4s f 1940—J&J	96	98	Ga Pac 1st g 6s 1922—J&J	101 1/2	106
Pittsburgh & Shawmut—			Eastern Ry of Minnesota—			Knox & O 1st g 6s 1925—J&J	101 1/2	---
1st s f gold 5s 1959 opt—J&D	---	85	Nor div 1st g 4s 1948—A&O	87 1/4	---	L & N So Joint g 4s—See L&N	---	---
Pitts Shen & LE—See P Bess & L E			Min Union 1st 6s 1922—J&J	104	---	Mob & Birm pr 1st 5s '45—J&J	99 3/4	101
Pittsb Term RR & Coal—			1st s f July 1922—J&J	100	---	Gen M g 4s 1946—J&J	---	72
1st g u s f 5s 1942—J&J	94	98	Mont Cen 1st gd 6s '37—J&J	112	---	Mobile & O coll tr 4s '38—M&S	68	75
West Side Belt 1st g 5s '37—M&S	94 1/2	98 1/2	1st guar gold 5s 1937—J&J	101	---	Rich & Dan Deb 5s stpd 27—A&O	100	103
Pitts Va & Chas—See Penn RR			Will & S F 1st 5s g 1938—J&D	102 1/2	---	Richmond & Mecklenburg—		
Pitts & Western—See B & O			St P & N Pac—See No Pac			1st g 4s Nov 1 1948—M&N	98 3/4	99 1/4
Pittsb Youngst & Ashtabula—			St P & S C—See C S P M & O			So Car & Ga 1st 5s '19—M&N	100	---
Consol 5s 1927—M&N	100 1/2	---	Salt Lake City Un Dep & RR—			Sumter & Wat R 5s g '19—A&O	100	---
1st gen 4s Ser A 1948—J&D	---	95	1st M 5s 1938—M&N	85	90	Va Mid Series D 4-5s '21—M&S	100	---
Portland & Ogdensburg—			San Ant & Aran Pass—See So Pac			Series E 5s 1926—M&S	101 1/4	---
1st M 4 1/2s 1928 guar—M&N	96	99	San Francisco & Nor Pacific—			Series F 5s 1931—M&S	100	---
Port & R Falls—1st g 4s '26—M&N	91	---	1st g 5s sink fund 1919—J&J	---	101	Gen'l 5s 1936—M&N	99 3/4	100 1/4
Debuture 4s Aug 1927—F&A	90	---	San Fr & S Jo Val—See AT&SF			do guar stamped—M&N	---	---
Portl (Me) Term gu 4s '61—J&J	88	89	San Fran Term—See So Pac			Wash O & W 1st gu 4s '24—F&A	90 1/2	---
Port Reading—1st gu 5s '41—J&J	100	---	Santa Fe Pres & Ph—See Atch			S & N Ala—See Louis & Nashv		
Port Gt F & Con—See Bos & Me			Sault Ste Marie Bridge—			South Pac Coast—See Southern		
Potomac Val—1st gu 5s g '41—J&J			1st M s f g 5s July 1 1937—J&J	82	---	Spartan U & Col—See Ashv & Spar		
Princeton & Northw—See Chic & N W			Sav Fla & W—See Atl Coast Line			Spokane Falls & Northern—		
Prov Sec Co—See NYNH&H			Sav & States—1st g u 5s '53—J&J	80	---	1st 6s g 1939—J&J	100	---
Providence Term—See NYNH&H			Schenectady & Duaneburg—			Spokane International—		
Prov & Worc—1st 4s 1947—A&O	90	---	1st guar 6s 1924—M&S	107 1/2	111	1st g 5s 1955—J&J	---	95
Raleigh & Augusta—See Seaboard			Schuykill River ES—See B & O			State L & Sullivan 4 1/2s '29—J&J	90	---
Ral & Cape Fear—See Nor South			Scioto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio		
Raleigh & Gas—See Seab Air L			Seab Air L—1st g 4s 1950—A&O			Stephen N & S Tex—See St L		
Ral & Southp—See Nor Southp			Stamped			Suff & Carolina—See Norf & So		
Raleigh & S W—See Chesapeake & Ohio			Adjust M 5s, Oct 1 '49—F&A	75 1/4	76 1/4	Sumter & Water R—See SC & Ga		
Raritan River—1st g 5s '39—J&J			Ref g 4s 1959 opt—A&O	60	63 1/4	Sunbury Hazleton & W B—		
Ravensw Spenc & Glen—See Balt & Ohio			1st & con 6s 1945 Ser A—M&S	---	93 1/4	1st 5s May 1 1928—M&N	100	---
Reading Company—			Eq 4 1/2s July '17—July '22—J&J	5.40	5.40	2d mort inc 6s '38 coup—M&N	100	---
Gen g 4s Jan 1 1907—J&J	---	90	Eq g 5s Dec '17—Dec '19—J&D	5.40	5.40	Sunbury & Lew—See Penn RR		
Jer Cen g 4s '51 op '06—A&O	91	93	Eq g 5s Aug '17—Aug '23—F&A	5.40	5.40	Superior Short Line—See Ch St		
Atlantic City 5s 1919—M&N	99	101	Atlanta-Birmingham Divis—			Tampa & Jacksonville—		
1st cons g u 4s 1951—J&J	89	92	1st g 4s May 1 1933—M&S	70	86	1st M 5s 1949—A&O	---	75
W & N s tr cts 4s red 105—Q-M	90	---	Car Cent 1st g u 4s '49—J&J	80	81	Tampa North 1st 5s 1936 op J&J	60	70
Phila & R—2d 5s g 1933—A&O	104	107	Florida Cent & Peninsula—			Tarkio Valley—See K C St J &		
Imp M ext g 4s 1947—A&O	93 1/2	95	1st gold 5s 1918—J&J	92 1/2	---	Term RR Assn (St Louis)		
Cons ext gold 4s 1937—M&S	93	95	1st g ext 5s gold '30—J&J	101	---	1st gold 4 1/2s 1939—A&O	92 1/2	97
Term 5s g u May 1 '41—Q-F	107	110	1st con 5s gold 1943—J&J	---	102 1/2	1st consol gold 5s 1944—F&A	96 1/2	---
Del R Ter p m g 5s '42—M&N	100	110	So Bound 1st g 5s '41—A&O	100	102	Gen ref s f g 4s '53 op '10—J&J	---	82 1/4
Ex p mon g 5s 1942—J&J	100	103	Georgia & Ala 5s Oct '45—J&J	97	100 1/2	St L Br 1st g 7s 1929—A&O	108 1/4	111
Wilm & No 1st 5s '27—J&D	99	100	Ga & Ala Term 1st g 5s '48—J&D	95	---	St L Mer Bdge T—5s '30—A&O	95 1/4	100
Gen g 5s Aug 1 1932—Q-F	99	101	Ga Car & N—1st 5s g '29—J&J	98	100 1/4	Mer Bdge 6s '29 op '09—F&A	106	108
Phila & Read Coal & Iron—			Ral'h & Aug'sta—1st 6s '26—J&J	102	---	Terre Haute & Ind 5s 1925—J&J	95	---
Col s f g 4s ext '32—gu F&A	90	95	Ral'h & Gast'n—1st g 5s '47—J&J	99	---	Terre Haute & Peoria—		
Rens & Saratoga—See Del & H			Seab & Roanoke—1st 5s '26—J&J	100 1/4	---	1st con g 5s Sept 1 '42—M&S	96	---
Richm & Danv—See Southern Ry			Seacoast RR of N J 5s '48—A&O	100	---	Texas Central—1st 5s 1923—A&O	---	93
Rich Fredericksb & Potomac—			Seattle Term 6s 1917-1930	100	---	Texas & New Or—See So Pac		
Cons mtge 4 1/2s 1940—A&O	---	101	Seab & Moorehead 1st 5s '28—M&S	---	---	Texas & Okla—See M. K. & T		
Rich & Mecklenburg—See So Ry			Shamokin Sunb'y & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D	---	95 1/4
Rich & Peters—See Atl Coast L			2d 6s g July 1 1925—J&J	105	108	2d inc g 5s Dec 2000—Mar	60 1/2	70
Richmond-Washington Coast—			Sherman Shrev & Sou—See Mo			Lou Div 1st g 5s 1931—J&J	89	93
Col tr g u 4s 1943 opt—J&D	---	95	Shreve Brg & Ter—See St Lou			Weather'd Min W & North		
Rio Gr June—See Den & Rio			Sierra Ry of Cal—			1st gu g 5s 1930—F&A	---	95
Rio Grande So—See Den & Rio			1st s f 6s, g, Apr 12 '37—A&O	75	---	Toledo Can Sou & Det—See Mic		
Rio Grande West—See Den & Rio			Slip Sp Ocala & G—See Atl C L			Toledo & Ohio Central—		
Roch & Pitts—See Buff R & P			Sioux C & Pac—See Chic & N W			1st 5s g 1935—J&J	---	103 1/4
Rock Isl-Frisco Term—5s '27—J&J	87	93	Sodus Bay & Sou—See Penn RR			West Div 1st 5s g 1935—A&O	---	98 1/2
Rock Isl Ark & La—See C R I & A			Somerset Ry 1st & ref 4s '55—J&J	84	---	Gen g 5s 1935—J&D	82	---
Rock Isl & Peoria—See C R I & P			South Bound—See Seaboard AI			Car tr 4s Ser B 1917-20—J&J	5.25	4.90 1/2
Rome W & Og—See N Y C & H			So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990—A&O	---	80 1/4
Rutland—Con 4 1/2s 1941—J&J	80	---	South Car West—See Car			2d M g 5s 1927—J&J	---	93 1/2
Benn & Rut 4 1/2s g 1927—M&N			South Car West Ext. / Atl & W			Eq 4 1/2s Jan '18—J'y '22—J&J	5.50	5.50
Ogd & L Ch 1st g u 4s '48—J&J	62	---	Sou Indiana—See Ch Terre Hau			Eq 4 1/2s Jan '18—J'y '24—J&J	5.50	5.50
Ruti Can 1st g u 4s '49—J&O	70	70 1/2	Southern Pacific Co—			St Mary's Div 4s g 1951—F&A	---	88
Car tr 4 1/2s 1917—A&O	---	6 1/2 1/2	Coll tr 4s (CP) Aug 1 '49—J&D	78	79	Toledo Peoria & Western—		
Equip tr 4 1/2s 1923-27—M&N	6 1/2 1/2	6%	Conv g 4s June 1 '29 op '14—M&F	81 1/2	82	1st g 4s July 1 1917—J&J	55	---
Bag Tuac & Hur—See Pere Marq			Conv g 5s 1934—J&D	98 1/4	99	Toledo St L & Western—		
St Clair Mad & St Louis Belt—			Eq 4 1/2s 1917-Sept 1923—M&S	4.95	4.75 1/2	Pr llen g 3 1/2s July 1 '25—J&J	80	83
Alton Bridge 1st g 4s '51—J&J	---	75	Car tr 4 1/2s '17-Mar '23—M&S	4.95	4.75 1/2	1st g 4s Apr 1 1950—A&O	50	51
St Clair Term 1st 5s 1932—F&A	103	---	Aust & Nor 1st 5s g '41—J&J	---	100 1/4	Col tr g 4s Ser A 1917—F&A	22	---
St Johns & L Cham—5s '44—M&S	---	78 1/2	Central Pacific—			Union Tr ctf dep—	22	30
St J & Gr Isl—1st g 4s '47—J&J	90	---	1st reldg 4s g g'd '49—F&A	---	82 1/2	Tol Term 1st 4 1/2s 1957 gu—M&N	73	80
St Law & Adiron 1st 5s '96—J&J	100	---	1st g u 4s Oct 1 1954—A&O	84 1/4	89	Tol Walh Val & Ohio—		
2d gold 6s 1996—A&O	---	---	M 3 1/2s g g'd Aug 1 '29—J&D	---	---	1st g u 4 1/2s 1931 ser A—J&J	94 1/4	97
St Louis Al & T H—See Ill Cent			Galveston Harrisb & San An—			1st g u 4 1/2s 1933 ser B—J&J	94 1/4	---
St Louis Br—See Term RR Assn			Mex & P Div 1st 5s '31—M&N	---	101	1st g u 4s 1942 Ser C—M&S	84 1/4	---
St L & Cairo—See Mobile & O			2d M 5s 1931 gu—J&J	95	97	Tombigbee Val 1st g 5s '56—A&O	---	85
St L Iron Mt & Sou—See Mo Pac			Gila Val Globe & Northern—			Gen mtge 6s 1935—J&J	---	90
St L Mer Br Co—See Term RR			1st g 5s Nov 1 1924—M&N	95	---	Toronto Ham & Buffalo—		
St L Peoria & N W—See Chic & N W			Houston East & West Texas—			1st g 4s June 1 1946—J&D	80	87
St L Rocky Mt & P 5s '55—See C & Ir			1st 5s g May 1 1933—M&N	93 1/4	99 1/2	Troy & Boston—See Fitchburg		
St L South—See Illinois Central			1st guar g 5s Mar '33—M&N	---	---	Troy & W T Bdge 5s 1939—J&D	99	---
St Louis-San Fr (reorganized)			Houston & Texas Central—			Ulster & Del con 5s 1928—J&D	---	98
Pr 1 4s 1950 Ser A—J&J	62 1/4	63	1st g 5s 1937—J&J	103	105	1st ref g 4s 1952—A&O	---	78
Pr 1 5s 1950 Ser B—J&J	78 1/2	79	Gen gold 4s 1921—A&O	92 1/2	95 1/2	Union Pacific—		
Cum adj 6s July 1955 A. & O.	65 1/2	66 1/4	Waco & NW Div 6s g '30—M&N	101	105 1/2	1st Ry & l g 4s g 1947—J&J	92	92 1/2
Income mtge 6s July 1960—O	48 1/2	49 1/2	La West 1st 6s 1921—J&J	---	---	Conv 4s 1927—J&J	89	89 1/2
St Louis & San Francisco—			Morgan's Louis'a & Texas—			1st & ref 4s June 2008—M&S	---	85
Gen mtge g 6s 1931—J&J	103 1/2	110	1st mort 7s 1918—A&O	---	105 1/2	Ore RR & Nav—See Ore-Was		
Coll tr s f gold 6s 1920—F&A	100	---	1st g 6s 1920—J&J	---	104 1/4	Oreg Sh Line 1st g 6s '22—F&A	104	105
Gen mtge gold 5s 1931—J&J	95 1/2	100	North Cal Ry g 5s 1929—J&D	---	103	1st consol 5s g 1946—J&J	103	104
Gen gold 5s 1927 opt—M&N	---	76 1/2	No Ry of Cal 5s g u 1938—A&O	105 1/2	---	Ref g u 4s '29 op '07—J&D	87 1/4	88 1/2
Bankers Tr Co cts of dep—	---	81	Oregon & Cal 1st 5s 1927—J&J	97 1/2	99 1/2	Utah & Northern—		
Stamped	---	77 1/2	S & A Ar Pass g u 4s '43—J&J	62	63	1st 7s '08 ext at 4% to '33—J&J	92 1/4	100
Birm Belt 1st g u 4s '22—A&O	---	84	San Fran Term 1st 4s '50—A&O	80	82	Consol gold 5s 1926—J&J	98 1/2	---
Sou West Div g 5s 1947—A&O	85	---	So Pacific Br 6s 1937—A&O	---	120	Union Terminal Co (Dallas)		
Cent Trfststpd J'14 & J'15	---	77 1/4	Southern Pacific RR Cal—			1st g 5s 1942 op 1922—A&O	96	98
St L W & W g 6s 1919—M&S	100	---	1st con g 5s g 1937—M&N	107 1/2	---	United N J RR & Canal Co—		
St Louis Southwestern—			1st con ref g 4s '55 op '10—J&J	85	86	General gold 4s 1923—F&A	95	98
1st g 4s 1989 certis—M&N	69 1/2	69 3/4	So Pac Coast 1st g 4s '37—J&J	93 1/2	94 1/4	General gold 4s 1929—M&S	95	98
2d g inc 4s Nov '89 cert—J&J	59 1/4	63 1/2	Texas & N O—			General gold 4s 1944—M&S	94	97
1st consol g 4s 1932—J&D	62	62 1/2	Consol gold 5s 1943—J&J	---	96	Gen 1st g 3 1/2s Mar 1 '51—M&S	85	88
1st term & unif 5s 1952—J&J	63	64 1/2	Dallas Div 1st g 4s '30—F&A	80	---	Upper Coos—See Maine Central		
Eq 5s Ser D 1919-1923—F&A	55.50%	5%	Southern Railway—			Utah & Northern—See Union P		
Eq 5s Ser E 1917-1924—A&O	55.50%	5%	1st consol gold 5s 1994—J&J	97 1/4	97 1/4	Utica & BI R—See N Y C & H		
Cent Ark & Ea 1st 5s '40 op J&J	70	80	Develop & gen M g 4s '56—A&O	66 1/4	67	Utica Clint & Bing—See Del & Hud		
Grays Pt Term g 5s '47—J&D	---	101 1/2	Bankers Trust ctf. def.	---	74	Vandalia RR—		
Shrev Bdg & Ter 5s '55 gu F&A	80	90	5% notes Mar 2 1919—M&S	97 1/4	97 1/4	Con g 4s 1955 Ser A—F&A	84 1/4	88 1/4
Stephen N & S Tex								

Bonds and Stocks.		Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N		99 7/8	100	Chic R I & Pac Ry	100	-----	-----	Minneapolis St P & S S M	100	104	104 1/2
2d gold 5s 1939 F&A		92	95	Bankers Tr Co ctf dep	-----	-----	-----	Preferred	100	110 1/2	120
Deb mort 6s ser B 1939 J&J		80	-----	2d install paid	-----	-----	-----	4% Leased Line Cfts	100	70	75
Equip g 5s Mar 1 1921 M&S		100	-----	Full paid	67	67 1/2	67 1/2	Mississippi Central	100	28	30
1st lien term g 4s 1954 J&J		75	-----	Chic R I & Pac new com w l	36 1/2	36 1/2	36 1/2	Missouri Kansas & Texas	100	6 1/2	7
4 1/2% notes '10 ext to '13 M&N		100 1/2	-----	New 7% pref w l	79	79 1/2	79 1/2	Preferred	100	13	16
Det & Chi ext 1st g 5s '41 J&J		100 1/2	-----	New 6% pref w l	69 1/2	69 1/2	69 1/2	Missouri Pac Cen Tr c dist pd	100	23	26
Des M div 1st g 4s 1939 J&J		77	82	Chicago St Paul Minn & O	100	90	110	Cent Trust ctf of dep asst f p	100	60	62
Tol & Chic 4s g 1941 M&S		-----	86	Preferred	115	130	-----	Missouri Pacific Ry. when las	100	30 1/2	30 1/2
Omaha Div 1st 3 1/2% g '41 A&O		-----	76	Chic Terre Haute & S E	100	-----	-----	Pref (or inc bds) when issued	100	55	58
Warren RR—See D L & W		-----	-----	Cincin Ham & Dayton	100	-----	-----	Mobile & Birm pref (guar)	100	59	65
Wash & Colum Riv—4s '35 J&J		86	90	Cin Indianapolis & Western	100	6	10	Mobile & Ohio—See South'n Ry	-----	-----	-----
Washington Cent—See Nor Pac		-----	-----	Preferred	100	15	20	Morris & Essex (guar)	50	d 80 1/2	85
Wash Co Ry—See Maine Cent		-----	-----	Cinc New Ori & Tex Pac	100	260	-----	Nashua & Lowell	100	170	-----
Wash O & W—See Southern Ry		-----	-----	Preferred	100	110	112 1/2	Nash Chat & St Louis	100	126	135
Wash Term Co.—3 1/2% 1945 F&A		76 3/4	79	Cincinnati Northern	100	-----	-----	Nashv & Decatur (gu L & N)	25	d 43	46
1st g 4s 1945 guar F&A		86 1/2	95	Cin Sandusky & Cleve pref	50	d 62	70	National Rys of Mex 1st pref	100	-----	23
Weatherford Min Wells & N—See Tex & Pac		-----	-----	Clev Cin Chicago & St L	100	35	38	Second preferred	100	4 1/2	5 1/2
West Jersey & Sea Shore		-----	-----	Preferred	100	68 1/2	76	New Ori Tex & Mex v t c	100	24 1/2	25 1/2
Consol g 4s 1936 J&J		95	97	Clev & Pitts (Guar Pa RR)	50	d 79	81	N Y B'lyn & Man B pref (gu)	100	107	-----
Cons 3 1/2% g Ser B 1936 J&J		85	88	Betterm't stk (Gu Pa RR)	50	d 49 1/2	49 1/2	New York Central RR	100	90 1/2	90 1/2
West Maryland—4s 1952 A&O		69 1/2	70	Colorado & Southern	100	26	27	Dividend payable in London	100	ld	101 1/2
5% gold notes 1915 op J&J		-----	-----	1st preferred	100	54	56	New York Chic & St Louis	100	25	29
Balt & Harris g 5s '36 M&N		95	-----	2d preferred	100	40	47	1st preferred	100	67	80
1st M West Ext g 5s '38 M&N		90	-----	Columbus & Xenia (Guar)	50	98	102	2d preferred	100	45	50
Coal & Ir Ry 5s g 1920 F&A		97	-----	Concord & Mont—Class I	100	80	85	New York & Harlem (guar)	50	345	359
West N Y & Penn 5s 1937 J&J		100	103	Class II	100	80	85	N Y Lack & West (guar)	100	-----	115
Gen mort gold 4s 1943 A&O		40	83 1/2	Class III	100	80	85	New York New Hav & Hart	100	36 1/2	37
Income g 5s Apr 1943 Nov 1		40	-----	Class IV	100	80	85	N Y Ontario & Western	100	23	24
Western Pacific RR (new co)		85 1/2	85 1/2	Concord & Ports (guar)	100	140	-----	Norfolk Southern	100	24 1/2	26
1st M 5s Mar 1 1946 M&S		-----	-----	Conn & Passumpsic—Pt (gu)	100	84	90	Norfolk & Western Ry	100	122 1/2	124
Western Pacific Ry (old co)		40	-----	Conn Riv (guar B & M)	100	125	-----	Adjust preferred	100	82 1/2	85
1st 5s 1933 deposited M&S		45	-----	Cripple Creek Central	100	32	40	No Carolina (guar So RR)	100	155	165
Undeposited		93	97	Preferred	100	32	38	Northern Central (gu Pa RR)	50	d 82	83
Western Pa—1st g 4s 1928 J&D		-----	-----	Cuba RR preferred	100	ld 88	90	North'n N H (guar B & M)	100	95	-----
West Ry of Ala—4 1/2% 1918 A&O		-----	-----	Dayton & Mich com (guar)	50	d 35	-----	Northern Pacific Ry	100	101 1/2	101 1/2
Western Transit—See N Y C		-----	-----	Pref (guar C H & D)	50	d 84	-----	Nor RR of N J (gu Erie)	100	65	75
West Shore—See N Y C & H R RR Co		-----	-----	Delaware & Bound Br (gu)	100	-----	186	Northern Securities Co stubs	-----	d 95	105
West Side Belt—See Pitts Term		-----	-----	Delaware & Hudson	100	111 1/2	112	North Pennsylv (gu P & R)	50	d 90	92
West Va & Pitts—See B & O		-----	-----	Delaware Lack & West	50	d 200	210	Norwich & Worc pref (guar)	100	-----	135
Wheeling & Lake Erie RR		-----	-----	Delaware	25	d 40	45	Ogden Mine RR (gu Cen N J)	100	100	120
1st consol g 4s 1949 M&S		77	77	Denver & Rio Grande	100	7	9	Old Colony (gu NYNH&H)	100	x 115 1/2	116
Cent Tr Co ctf of dep		76 1/2	76 1/2	Preferred	100	15	16	Ontario & Quebec	100	ld 109	112
Ref M 4 1/2% Ser A, 1966 M&S		102	102	Des Moines & Fort Dodge	100	24	30	Oswego & Syra (gu DL&W)	50	d 90	100
L Erie Div 1st g 5s 1926 A&O		99 1/2	99 1/2	Preferred	100	83	89	Pac Coast Co—See Misc stocks	-----	d 52 1/2	52 1/2
Wheeling Div 1st g 5s '28 J&J		98 1/2	98 1/2	Detroit Hills & S W (guar)	100	80	80	Pennsylvania Railroad	50	130	150
Exten & Impt g 5s 1930 F&A		94	94	Detroit & Mackinac	100	90	90	Peoria & Bureau Val (guar)	100	8	10
Equip s f g 5s 1922 J&J		84	84	Preferred	100	2	4	Peoria & Eastern	100	18 1/2	18 1/2
Wheeling Term—4s 1940 F&A		70	85	Detroit Toledo & Ironton	100	4	7	Pere Marquette v t c when las	100	-----	58
Wichita Falls & Northwestern		40	50	Preferred	100	4	6 1/2	Prior pref v t c when las	100	62 1/2	64
1st 5s Jan 1939 J&J		90	92	Duluth South Shore & Atl	100	9	10	Phila Germ & Norris (guar)	50	d 142	142
1st ref g 5s 1940 op J&J		-----	-----	Preferred	100	60	63	Phila & Trent (gu Pa RR)	100	230	235
Wichita Union Term Ry		-----	-----	East Penna (guar P & R)	50	d 48	53	Pittsburgh Besse & Lake Erie	50	d 25	30
1st g 4 1/2% '41 opt M&N		20	40	Elmira & W'msport (guar)	50	d 50	50	Preferred	50	d 50	60
Wilkes-B & East—See NYS&W		-----	-----	Pref (guar Nor Cent)	50	d 25 1/2	25 1/2	Pittsb Cin Chic & St Louis	100	72	74
Williamsport & N Branch RR		-----	-----	Erie—Common	100	38 1/2	38 1/2	Pittsb Ft W & Chic reg (gu)	100	149	155
1st ref g 4 1/2% 1931 J&J		-----	-----	1st pref	100	29	29 1/2	Special (guar Pa RR)	100	135	145
Williamsport & N Branch RR		-----	-----	2nd pref	100	90	103	Pittsburgh & Lake Erie	50	d 165	175
Willmar & S Falls—See St P M & N		-----	-----	Erie & Kalamazoo (guar)	50	d 59	64	Pittsb McK & Yough (guar)	50	d 70	70
Wil & Nor—See Phila & Read		-----	-----	Erie & Pitts (guar Pa RR)	50	d 60 1/2	61	Pittsb & West Va com	100	33 1/2	34
Wil & Weldon—See Atl Coast L		-----	-----	Fitchburg preferred	100	25	25	Preferred	100	64 1/2	66
Winston-Salem Southbound		79	88 1/2	Fonda Johns & Glov com	100	102	105	Pitts Youngst & Asht pref	100	156	163
1st g guar 4s 1960 J&J		83	84	Ft Dodge Des M & Sou pref	100	114	119	Prov & Worcester (guar)	100	-----	186
Wisc Cent Ry—1st m g 4s '49 J&J		80	88	Ft Wayne & Jack—pref (gu)	100	250	255	Providence Warren & B	100	120	-----
Marshfield & South East Div		-----	-----	Geor RR & Bank Co (guar)	100	-----	-----	Railroad Securities Co	-----	58	64
pur mon 1st g 4s 1951 M&N		-----	-----	Georgia Southern & Florida	100	-----	-----	4% Ill Cent Stock ctf 1952	50	d 95 1/2	95 1/2
Sup & Dul Div 4s 1936 M&N		-----	-----	1st preferred	100	-----	-----	Reading Co	50	d 40 1/2	42
Minneapolis Term 3 1/2% 50op J&J		-----	-----	2nd preferred	100	25	30	1st preferred	50	d 41	44
Wisc & Mich Ry—5s 1945 J&J		90	-----	Grand Rapids & Indiana	100	125	125 1/2	2d preferred	50	d 140	160
Wiscan Val—See C M & St P		88	60 1/2	Grand River Valley (guar)	100	106 1/2	108 1/2	Rensselaer & Saratoga (guar)	100	295	285
Wor Nash & Roch—4s Jan '30 J&J		-----	-----	Great Northern Ry—Pref	100	d 32 1/2	32 1/2	Rich Fred & Pot—Common	100	270	285
4s Oct 1 1934 A&O		-----	-----	Ore certificates	-----	68	74	Dividend obligations	100	300	-----
Yosemite Val s f g 5s 1936 J&J		-----	-----	Green Bay & Western	100	11	15	6% guaranteed	100	300	-----
RAILROAD STOCKS. Par		-----	-----	Deb ctf A & B—See under bds	-----	42	45	7% guaranteed	100	95	-----
Ala Great Southern com		50	45	Gulf Mobile & North com	100	42	45	Rich & P & R F & C Conn	70	95	-----
Preferred		50	52	Preferred	100	100	100	Rio Grande Southern	100	105	120
Ala N O T & P Jc consd stk		ld	-----	Harrisburg Ports Mt J & Lan 50	100	30	-----	Roch & Genesee Val RR	100	100	120
Albany & Susquehanna (gu)		100	220	Hartford & Conn Western	100	80	90	Rome & Clinton (gu D & H)	100	26 1/2	28
Allegheny & West (guar)		100	120	Hocking Valley—Common	100	4	5	Rutland preferred	100	10	13
Ann Arbor common		100	4	Hudson Companies—Pref	100	n 1	3	St Joseph & Grand Island	100	48	58
Preferred		100	7	Hudson & Manhattan	100	n 3	7	1st preferred	100	32	36
Atch Top & Santa Fe		100	100 1/2	Preferred	100	d 103	107	2d preferred	100	100	107
Preferred		100	95 1/2	Huntingd & Broad Top v t c	50	d 103	107	St Louis Bridge 1st pref	100	45	52
Atlanta Birm & Atlantic		100	14	Preferred v t c	50	d 71	76	2d preferred	100	17 1/2	18
Atlan & Char Air L (guar)		100	160	Leased lines (guar)	100	-----	-----	St Louis-San Fr stk tr ctf	100	28	29
Atlanta & West Point		100	150	Stk tr ctf—See RR Secs Co	-----	ld 12	14	Pref stock tr ctf Ser A	100	30 1/2	32
Atlantic Coast L Co of Ct		50	104	Internat Rys (Cent Am) com	100	ld 58 1/2	60 1/2	St Louis Southwestern	100	45	50
Atlantic Coast L RR com		100	108 1/2	Preferred	100	3	6	Preferred	100	145	155
Atlantic 1st leased lines rent tr		ld	-----	Iowa Central	100	87 1/2	-----	Saratoga & Schenectady (gu)	100	13	13 1/2
Augusta & Sav (guar)		100	102	Jackson Lans & Sag (guar)	100	115	130	Seaboard Air Line com	100	28	30
Balt & Ohio—Common		100	72 1/2	Joliet & Chic (guar C & A)	100	120	130	Preferred	100	50	48
Preferred		100	70	Kal Allegan & Gr Rap (gu)	100	68	-----	Sharon	50	d 48	54
Beech Cr (guar N Y C)		50	d 39	K C Ft Scott & Memphis Ry	100	-----	-----	Southern Pacific Co	100	93 1/2	93 1/2
Bost & Alb (guar N Y C)		100	155 1/2	Pref Cent Tr ctf dep stpd	100	90					

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.			Bonds.			Bonds.		
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp—			Bost & Nor St Ry ref 4s 54 J&J	92	92	Chicago Railways Co—		
1st M gold 5s 1962 opt. J&J	93	96	Georget Row & Ipsw 5s 20 J&D	92	92	1st m g 5s 1927 opt. F&A	91½	92½
Alabama Power—			Low Law & H 1st g 5s 23op J&D	94	94	Con M 5s Ser A Feb '27 A&O	84	86
1st M 5s 1946 opt 1921. M&S	90½	92½	Lynn & Bos 1st 5s g '24 J&D	92	95	Series B Feb 1927. J&D	64	68
Alabama Water 6s 1932. J&J	99	101	Bost & Worc St Ry 4½s '23 F&A	90	95	Series C Feb 1927. F&A	95½	96
Albany Ry—See United Tract'n			Brazilian Tr Lt & Power—			Pur mon 4-5s Feb '27 op J&J	53	53
Albany Sou RR 1st 5s '39. M&S	80	87	6% gold notes Nov 19. M&N	95	97	Adj inc 4s Feb 1927 op. May	38	38
Alton Gran & St Tr—See East St			Bridgeport Gas Lt 4s 1952 J&J	90	94	Chic Sou Bend & Nor Ind RR—		
Altoona & Logan Val Elec Ry—			Bridgeport & Millv Tr 5s '30 J&J	92	94	1st g 5s Jan 1 1937. J&J	70	77
Con g 4½s 1933 gu. F&A 15	85	86	Bway & 7th Ave RR—See N Y Rys			Chicago Telep 5s '23 op '13 J&D	99½	99½
American Cities Co—			Bway Surface RR—See N Y Rys			Chris & 10th Sts RR—See N Y		
Coll trust g 5-6s 1919 opt. J&J	95½	96	Bronx G&E 5s '60 op aft '20 J&J	94	97	Cicero Gas—See Northwest Gas		
American Gas—			Bklyn Boro Gas 5s 1945 op J&D	96	99	Cin D & T Trac gold 5s '22 J&J		
Conv coll tr g 5s 1920. J&D	95	99	Bklyn City & New RR—See C I & Bk	91	91½	South Ohio Trac 5s '20. M&N		
Non-conv coll tr g 5s '20. J&D	94	96	Brooklyn Rap Tran—5s '45 A&O	91	91½	Cin & H 6s g Apr 1 1918 J&J	95	101
Deb 6s 2016. J&J	94	96	1st ref gold 4s 2002. J&J	70½	70½	Cincinnati Gas & Electric—		
Am Gas & Elec coll 5s 2007. F&A	90	92	5% gold notes 1918 opt. J&J	98½	98½	1st & ref 5s 1956 Ser A. A&O		
Am Pow & Lt 6% notes '21. F&A	99½	101	Bklyn City—1st 5s 1941 J&J	100	100	Cincinnati Gas Transportation—		
Deb g 6s 2016. M&S	92	95	Wm & Flat 4½s July '41. F&A			1st 5s 1933 guar op '13. J&J	98	102
American Public Service—			Bklyn Hgts 1st 5s 1941. A&O	93	93	Double guarantee	98	100
1st lien 6s 1942. J&D	96	100	Brooklyn Queens Co & Sub—			Cin Lawr & Aur 5s 1919. J&J		
Conv 6% notes Mar '19. J&D	96	98½	1st m g 5s 1941 opt '16. J&J	99½	99½	Cin New & Cov Ry 5s 1922 J&J		
American Public Utilities—			1st con g 5s July '41. M&N	83	83	2d g 5s July 1922. J&J		
Collateral 6s 1936. A&O		100	Bklyn Un Elev 5s 1950. F&A	92	93	So Cov & Cin 6s g 1932. J&J	108	108
American Railways—			Stamped guaranteed	92	98	Newp't & Day 1st 6s '17. F&A	100	100
Coll trust conv g 5s 1931. F&A	90	93	Kings Co El 1st 4s 1949. F&A	77	82	Citizens' Gas (Indianapolis)—		
American Teleph & Telog Co—			Stamped guaranteed	77	78	1st & ref g 5s 1942. J&J	94½	96
Coll tr g 4s 1929. J&J	87½	87½	Nassau Elec—1st 5s '44. A&O			Citizens L & P (Johnstown, Pa)		
Conv g 4s '36 conv af '09. M&S		98	1st g 4s Jan 1 1951. J&J	70	70	1st g 5s 1934 opt 1914. M&N	97½	101
Conv 4½s '33op aft 1925. M&S	100	103	Atlantic Av con 5s g '31. A&O	94	98½	Citizens' Ry & Lt—See Muscati		
Coll tr 5s 1946. J&D	98½	98½	Bklyn Bath & WE 5s '33. A&O	95	95	Cit Ry L & P—See Newp News	ne Lt & Trac	
4½% notes 1918. F&A	99½	99½	Bklyn Un Gas 1st con 5s g '45 M&N	99½	100½	Citizens St Ry—See Ind Tr &	Ter	
Amer W W & El 5s 1934. A&O	71	73	Citizens G L 5s 1940. F&A			Citizens' Tract—See Phila Co.		
Anacost & Pot River RR—See W			Brownsville Ave—See Phila Co	30	30	City Elec San Fran 5s 1937. J&J	83½	85½
Appalachian Pow 5s 1941. J&D	79	82	Buffalo City Gas g 5s 1947. A&O	102½	102½	City & Sub Ry—See Port (Ore)		
Ardmore St Ry—See Phila Co			Buff Gen Elec 1st 5s 1939. F&A	96	98	City & Sub—See Un Ry & El (B	alt)	
Arizona Pow 6s '33 op '13. M&N	90	95	1st ref 5s April 1 1939. J&J	70	75	City & Sub Ry—See Wash Ry &		
8% notes 1919. J&J	100	102	Buff & Lack Tr 1st 5s '28op J&D	20	25	Clev El III 1st 5s '39 op '24. A&O	95	97
Arkansas Light & Power—			Buffalo & Lake Erie Tracton—			Clev Palmesv & Ashtab Elec—		
1st M s f 6s 1945. A&O		100	1st & ref g 5s '36 op s f. M&N	96½	96½	1st gold 5s July 1 1922. J&J		
Arkansas Valley Ry Lt & Pow			Hamburg Ry 4s 1926. M&N	93	95	Clev Palms & East Con 5s '18A&O		
6% notes July 1 1919. J&J	99	100½	Buff & Niagara Falls El L & Pow—			Clev Ry 1st 5s 1931 opt. M&S	90	101½
Asheville (N C) Pow & Light—			1st g 5s 1942. F&A	93	95	Cleveland Southwest & Colum Ry		
1st s f g 5s 1942 opt. A&O	90	95	Burl'ngton (Vt) G L 5s 1955. J&J			1st gen con 5s 1927 opt. A&O		
Ashland (Wis) L Pow & St Ry—			Burlington (Ia) Ry & Light—			Clev & SW 1st 5s '23op '13. F&A	80	85
1st M gold 5s 1939. J&J	93	95	1st s f gold 5s 1932 opt. M&S	90	93	Cl Ber Ely & Ober 5s g '19. M&S	95	95
Atchafalpa Ry, Light & Power—			Butte El & P 1st 5s '18-51 J&D	97	99	Clev Ely & W 5s 1920. F&A	95	95
1st 5s Nov 1935. M&N	88	93½	California Electric Generating—			Ely & Ober g 6s '17 op. F&A	99	99
Athens (Ga) Ry & Electric—			1st s f g 5s '48 opt aft '12 M&S	87	92	Coast Cos L & P 1st 5s '46op F&A		
1st & ref s f g 5s '50 op '15 J&J			California Gas & Elec Corp—			Colorado Power—1st 5s 1953 M&N	89	93
Atlanta Cons St RR—See Ga Ry			Sink fund g 5s 1933 opt. M&S	99½	99½	Colorado Spgs Lt, Ht & Pow—		
Atlanta Gas Lt 5s g 1947. J&D	101½	101½	Unifund g 5s '37 op s f. M&N	95½	96½	1st & ref g 5s 1920 op '17 F&A	94	97½
Atlanta Nor Ry—See Ga Ry &			Cal Cent Gas & El 5s '31. F&A	102	102	Colo Spgs El 5s 1920. A&O 20	97½	97½
Atlantic Ave RR—See Bklyn R			Cal Pac Ry—See Pacific Elec Ry			Colo Spgs L & P 5s 1919. A&O	97½	97½
Atlantic City (N J) Gas—			Calumet & South Chicago Ry—			Columbia G & E 1st 5s '27. J&J		
1st g 5s Jan 1 '60 opt '20. J&J	63	67	1st M rehab g 5s '27op '12 F&A			Stamped		
Atlantic City & Shore RR—			Camden & Sub Ry—See Public			Deb. 5s 1927. J&J		
1st M & col 5s 1945 opt. J&D			Canadian L & P 5s '49 op '14 J&J	Service	Corp	Columbia (S C) Ry Gas & El Co		
Atlan Coast El 1st 5s '45. M&N		96	Canal & Claib RR—See N O Ry			1st M s f g 5s 1936. J&J	85	90
Auburn & Syracuse Elec RR—			Canton Akron 1st g 5s '22. M&S	96	97½	Col Buckeye L & New—See Col	Newark & Zanes	
1st & ref g 5s '42 opt '12. A&O	84	88	Canton Mass 1st g 5s '20. M&S	96	98	Columbus Citizens Telephone—		
Augusta-Alken Ry & El Corp—			Can-N Phila g 5s '23 opt. F&A	96	98	1st 5s Jan 1 1920. J&J	97	100
Sink fd g 5s Dec 1 '35 opt. J&D	60	63	Canton (O) El 5s '37 op '12 M&N	98	101	Columbus (Ga) El Co 5s '33A&O	84	88
Augusta Ry & El 5s '40. J&D	87	90	Capital Trac (Wash. D C)—			Columbus (O) Gas 1st 5s g '32 J&J	98	100
Aurora Elgin & Chicago RR—			1st g 5s June 1 1947. J&D	103	103	Columbus (O) Interurban Ter Co		
1st & ref g 5s 1946 opt. J&J	65	70	Carbondale Ry 5s Nov '33 J&J	92	96	1st guar 5s 1935. J&D	70	80
A E & C Ry 1st g 5s '41 A&O 15	90	93	Carolina Power & Light—			Col Lond & Spring Ry—See Ind	Col & East	
Balt & Ann S L—See Md El Ry			1st M g 5s 1938. F&A	91	93	Columbus Newark & Zanesv—		
Balt Elec 1st g 5s '47 gu. J&D	99	100	Cass Av & F'r Gr'ds Ry—See U	91	93	1st gold 5s 1924. M&S		
Balt Sp P & Ches—See Un Ry & El			Central Ark Ry & Lt Corp—			Gen & ref gold 5s 1926. M&N	80	82
Balt Tracton—See Un Ry & El			1st s f 5s 1928. M&S	85	89	Col Buck Lake & New Trac		
Bangor (Me) Po 4-4½-5s '31 M&S			Central California Tracton—			1st gold 5s 1921. M&N	95	98
Bangor Ry & Electric—			1st s f g 5s. 1936. opt. A&O	30	45	Zanesville Ry, Lt & Power—		
1st con g 5s 1935 opt. J&J	97	99	Cent Crosst RR—See N Y Rys			5s 1912 ext to Mar '24. A&O		
Bay Counties Pow 5s '30. M&S	102½	103	Central District Telephone—			Colum & 9th Av RR—See N Y	Rys	
Beaver Valley Tracton—			1st s f g 5s 1943 op '18. J&D	100	101½	Columbus (Ga) Pow 5s '36. A&O	87	90
Gen g 5s 1953 opt. M&N		80	Cent Ga Pow—See Ga L Pow &			Columbus Ry, Pow & Light—		
Bell Tel Canada Deb 5s '25A&O	94½	95½	Central Ills Light 1st 5s 1943. A&O	95	98	1st ref & ext s f 5s 1940. A&O	90	94
Berkshire St 1st g 5s 1922. J&D	85	90	Central Illinois Public Service—			Col Ry 1st 4s '39 opt '14. Q-J	75	80
Binghamton Gas 5s 1938. A&O	96	96	1st & ref g 5s 1952. F&A	85	87	Col St Ry 1st 5s g 1932. J&J	95	99
Binghamton (NY) L, H & P—			Cent Maine Pow 5s '39op '19 M&N	94	98	Cross St 1st 5s g 1933. J&D	94	99
1st ref 5s 1946. F&A		99	Cent Market St—See Col Ry Po			Com'cial Cable—4s g 2397. Q-J	69	73
Binghamt Ry 5s '31 op '11 M&N	88	94	Cent N Y G & E—5s '41. J&J			Commonwealth-Edison Co—		
Birm Knox & All—See Phila Co			Tracy Devel. 6s 1944. A&O	98	100	1st g 5s June 1 1943. M&S	99½	99½
Birm Ry, Light & Power—			Central Pow & Lt 6s 1946	95	98	Com'wealth El 5s J'ne '43. M&S	98½	99½
Gen ref g 4½s '54 op '09. A&O	87½	87½	Central Ry—See Un Ry & El (Balt)			Commonwealth Power (Mich)—		
Ref & ext g 6s 1957. M&N	97½	98½	Cent States El 5% notes '22 J&D			1st g 5s Dec 1 1924. J&D	97	99
6% notes Apr 1919. M&N	98	100	Central Tract—See Phila Co			Commonwealth Pow, Ry & Lt—		
Birm Ry & El 1st g 5s '24. J&J	102	104	Charleston Cons Ry Gas & El			Conv 6s 1918. M&N	98½	100
Blackstone Val G&E 5s '39. J&J	98	101	Consol g 5s 1999. M&S	95	97	Compt Hts & Mer Ter—See Un	ited Ry s	
Bleeker St & Ful Ferry—See N			Ch City Ry 1st g 5s 1923. J&J	99	100	Conestoga Trac 1st 4s '50. J&J	88	90
Blue Lakes Water 1st 6s '38. M&S			Chattanooga Ry & Light—			Coney Isl & Bklyn RR 4s '48 J&J		
Boston El L 1st con 5s '24. M&S	100	102	1st & ref g 5s 1956 op '16. M&N	72	78	Consol gold 4s 1955. J&J		
Boston Elev Ry 4s 1935. M&N		84	Chatt Rys 1st con 5s '56. M&N	86	88	B C & N 1st con 5s 1939. J&J		
Deb g 4½s Oct 1 1937. A&O		90	Ches & Pot Tel 5s '29 op '09 J&J	100	103	Connecticut Power 5s '63. A&O	95	99
Deb g 4½s Nov 1941. M&N		89½	Ches & Pot Tel of Va 5s '43 M&N	94	97	1st & coll tr 5s 1956. J&J	96	99
Deb g 5s Dec 1942. J&D	92	92	Chicago City & Connecting Rys			Conn Ry & Lt 4½s 1951. J&J	94½	99
West End St 5s 1932. M&N	95	95	Col tr s f g 5s Jan 1 1927. A&O	60	67½	Stamped guaranteed opt'l	94½	99
5s May 1936. M&N	94	94	Chicago City Ry—			Conn Riv Pow 1st 5s 1937. J&D	98	100
5s March 1944. M&S	93	93	1st g 5s 1927 op up to '12. F&A	92	92½	Consolidated Cities L P & Tr—		
5s Aug 1919. F&A	99	99	Chicago Elevated Ry—			1st lien 5s 1962 stpd. J&J		
5s March 1922. M&S	98	98	5% notes 1916 ext 1919. J&J			Consol Gas of Balt 6s 1939. J&J	102	103
4½s Jan 1 1923. J&J	95	95	Chic June RR 4s 1945. M&S			Gen g 4½s Apr 1954. A&O	90½	91½
4½s July 1 1930. J&J	91	91	Chic North Shore & Milw RR—			Consol Gas Elec L & P (Balt)		
4s Aug 1 1932. F&A	85	85	1st M g 5s 1936. J&J	89	91	Gen g 4½s Feb 14 1935. J&J	89½	90½
			Chicago & Oak Park Elec Ry—			Conv 5% notes Nov 15 '21 M&N	101	101½
			Lake St El 1st 5s 1928 gu. J&J					

f This price includes accrued interest. * Last sale n Nominal. s Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas N J 5s g 1936...J&J	100	---	Empire Gas & Fuel—	---	---	Intermountain Ry Lt & Pow—	---	---
1st ref 5s 1936...A&O	93	96	1st M s f 6s 1926...M&N	98 1/4	98 3/4	1st g 6s 1942...F&A	97	100
Consolidated Gas (N Y)—	---	---	Enid (Ok) El G 1st 6s 20op M&N	98	100	Internat'l Traction (Buffalo) F&A	---	---
Conv deb 6s 1920...Q-F	108	108 3/4	Equit G & E Utica 5s 1942 A&O	---	---	Coll tr 4s 1949...J&A	57	58
Underlying cos—See NYGEI	H & P.	---	Equit Ill Gas, Phila, 5s g 28 J&J	104	105	Buff Ry 1st con M 5s g 31 F&N	100	102
Con Gas (Pitts) 5s 48 rcts F&A	45	52	Erie El Motor s f g 5s 1941 A&O	98 1/2	---	Cross St Ry 1st 5s g 32 M&N	100	102
Consol Ltg Co (Vt) 1st 5s 26 J&J	97	99	Erie Ltg 1st M 5s 1967...A&O	96	98	Buffalo Trac 1st g 5s 48 J&D	101	103
Con Ry (New Hav) deb 4s 54 J&J	---	75	Evansv G&E L 5s 32op 12 J&D	98 1/2	99 1/2	Buff Bell & Lan 5s 1922 J&D	---	---
Deb 4s 1955...J&J	---	75	Evansv & Sou Ind Traction—	---	---	Buff & Lock 1st g 5s 1938 J&J	96	98
Deb 4s 1956 guar...J&J	---	75	Evansv El 1st g 4s 21 M&N	90	94	Buff & Niag Falls Elec Ry—	---	---
Cons g 4s 1930...F&A	70	---	Evansv & Princ 1st 5s 23 A&O	96	100	1st M 5s g 1935...J&J	101	---
Cons Ry & Pow (Salt Lake) See	Utah L	& Ry	Excelsior Springs Wat, Gas & El	---	---	2d mtg g 5s 21 op 01...J&J	---	---
Cons Tr (N J)—See Pub Serv Cor	---	---	1st M 6s 1932 op...J&D	97	100	Internat Ry ref 5s 62op M&N	86	91
Con Wat of Utica 1st 5s 30 J&J	95	100	Fairmont & Clarksburg Tract'n	---	---	Lockp & Oic 1st g 5s 20...J&J	---	96
Deb 5s Jan 1 '30 op 1911 J&J	90	93	1st g 5s 1938 op 1913...A&O	---	100 1/2	Interstate Elec Corp 6s 1933 M&S	93	100
Consum L H & P Co (Eliz, N J)	---	---	Fairmont Pk Transportation—	---	---	Interstate Rys—Col tr g 4s	---	---
5s 1938...J&D	100	---	1st s f g 5s 1937 opt...A&O	---	---	1943 op 1913...F&A	51	53
Consumers' Power Co (Mich)—	---	---	Federal Light & Traction—	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
1st & ref g 5s 1936 op 16 J&J	94	95	1st s f g 5s 1942 opt...M&S	---	85	1st & ref g 5s 1932 op 15 M&S	90	94
Continental Gas & Electric—	---	---	Fed St & Pleas Val—See Phila Co	---	---	Ironwood & Bessemer Ry & Lt	---	---
1st lien coll tr 5s 1927...M&N	91	93 1/2	Ft Pitt Trac—See Phila Co	---	---	1st s f g 5s 36 op aft 15 F&A	90	93 1/2
Crosstown St Ry—See Col Ry & Lt	---	---	Ft Smith Light & Traction—	---	---	Jackson & Battle Creek Trac	See Mic higan	---
Cross St Ry—See Int Tr (Buff)	---	---	1st M g 5s Mar 1 '36 opt M & S	65	75	Jackson Consolidated Traction	United Rys	---
Cumberland Co (Me) Pow & Lt—	---	---	Ft Wayne B & M 1st 5s 35 gu J & J	---	---	Jackson (Mich) Gas 5s g 37 A&O	96	100
1st & ref g 5s 1942...M&S	95	98	Ft W Van Wert & Lima Trac—	---	---	Jackson (Miss) Light & Tr—	---	---
Cumb'land Tel & Tel 5s 18 J&J	99	---	1st M g 5s 1930 guar...J & J	---	---	1st s f g 5s 1922 opt 14...A&O	93	96
Deb 5s Feb 1 1920...F&A	96	---	Ft Wayne & Wabash Val Trac...	---	---	Jacksonv (Fla) Gas s f 5s 42 J&D	92 1/2	95
1st & gen 5s 1937...J&J	96	98 1/2	1st cons g 5s 1934...M & S	---	55	Jacksonville Traction—	---	---
Cuyahoga Telep 5s 1919 J&J	96 1/2	---	Ft Worth Pow & L 5s 31 F&A	93	96	1st con 5s Mch 31 opt...M&S	84	88
Dallas El Cor coll tr g 5s 22 A&O	97 1/2	99 1/2	42d St M & St N Av—See Third	---	---	Jacksonv El 5s 27 opt...M&N	92	96
Dallas Gas 1st g 5s 1925 op M&N	95	99	Frank Tacony & Holmes Ry—	---	---	Jersey Cent Tr ref g 5s 54 J&D	90	93
Danv St Ry & L Co 5s 18 25 J&J	---	---	1st g 5s July 1940...J & J	75	82	Jer City Hob & Pat—See Public	Service Corp	---
Danville Urbana & Champ Ry—	---	---	Galv Elec Co 1st 5s 40 op M&N	87	91	Johnstown (Pa) Pass Ry—	---	---
1st 5s 1923 optional...M&S	96	98	Galveston-Houston Elec Ry—	---	---	Rfg g 4s 1931...J&D	82	---
Darby Med & Ches Ry—See Phil	la R Tr	---	1st M s f g 5s 1954 opt...A&O	86	91	Joplin & Pitts Ry 1st 5s 30 op M&S	90	92
Dayton (O) Gas 5s 30 op 15 M&S	---	---	Gary & Interurban Ry—	25	35	Kankakee (Ill) G&E 5s 30 M&S	96	---
Dayton Ltg 1st 5s 37 op 12 M&S	95	98	Gas & El of Bergen Co 5s 48 J&D	---	101	Kans City (Mo) Gas 5s 22 A&O	---	87 1/2
Day El L 1st 5s 21op 08 M&S	97	---	Gen 5s Nov 1 1954...M&N	97	---	Kan C Home Telep 5s 1923 J&J	---	92 1/2
Dayton Pow & L 1st 5s 41 J&D	92	95	General G & El 1st 5s 32 J&J	---	75	Kan City KawVal & West Ry—	---	---
Defiance (O) G&E 5s 1942 M&S	92	94	Geor Row & Ips—See Bos & Nor	---	---	1st M 6s Aug 1924...F&A	99	101
Delaware Co & Phila—See Un P & Trans	---	---	Georgia Light, Power & Rys—	---	---	Kansas City Light & Power—	---	---
DenC Tram—Purch g 5s 19 A&O	96 1/2	97	1st lien s f g 5s 1941 opt M&S	70	75	1st M 5s July 7 1944...J&J	90 1/2	92
1st & ref g 5s 1933 op s f M&N	65	70	CentGaPow 5s 38 op 13 M&N	85	90	2d M 6s July 7 1944...J&J	91	93
Con Tram con g 5s 1933 A&O	95	96	Georgia Ry & Elec 5s 1932 J&J	99	---	K C Long Dis Tel 5s 1925 J&J	90	91
Denv Gas & El 1st g 5s 49 M&N	95	100	Refg & Impt g 5s 49 s f...J&J	94	98	Kansas City Railways—	---	---
1st & ref 5s 1951...M&N	86	89	Atlanta Cons St 5s 1939 J&J	---	101	5 1/2% notes July 1918...J&J	98 1/2	99 1/2
Denver Tram Power Co—	---	---	Georgia Elec Lt 5s 1930 J&J	93	100	1st M 5s July 7 1944...J&J	91	92
1st imp g 5s 23 op 08 A&O	87	90	Atlanta Northern Ry Co—	---	---	2d M 6s July 7 1944...J&J	91	93
Denver Tramway Terminals Co	---	---	1st guar 5s 54 op 09...J&J	99	103	2d M 5s July 7 1944...J&J	70	76
1st m g 5s Sept 17 '37 M&S	---	5 1/2%	Georgia Ry & Power—	---	---	Kan City Western—1st ref g	---	---
Denver Union Water 5s 14 J&J	87	89	1st & ref s f 5s 1954 op...A&O	88	90	5s 1925 opt Sept 1 '10...M&S	---	65
SoPlatte Canal & Res 5s 23 J&J	87	88 1/2	Grand Rap G L 5s 1939...F&A	102	103	Kansas Electric Utilities—	---	---
Des Moines & Cent Ia Elec Co—	---	---	Grand Rap Gr Hav & Musk Ry	94	97	1st g 5s 1925...A&O	92	96
S F 6s 1937 op Ser A...M&S	95	100	1st g 5s July 1 1926...J&J	94	97	Kansas G&E 1st 5s 22 op M&S	94	97
S F 5s 1937 op Ser B...M&S	86	91	Gt Falls Pow 1st 5s 40 op M&N	---	98	Kansas Natural Gas 6s 16 M&N	97	---
Des Moines City Ry—	---	---	Great Lakes Power, Ltd—	---	---	2d M 6s 1918...J&J	80	---
Ref g 5s 1921 op 1906...A&O	90	---	1st M 6s 1919-1944...M&N	97	100	Kentucky Trac & Terminal—	---	---
Gen & ref 5s 1936...J&J	89	92 1/2	Great Northern Power—	---	---	1st & ref gu 5s 51 op 14 F&A	87	89
Detroit C Gas 5% g M 23...J&J	---	100 1/2	1st M g 5s 1935 op...F&A	90	93	Lexington Ry 1st 5s 49 J&D	90	93
Prior lien 5s 1923...J&J	---	101 1/2	Great West Pow 5s 1946 op J&J	83 1/2	85	Kentucky Util 6s 19 A & O 12	96	100
Det Gas con 1st g 5s 18 F&A	---	101	Conv deb 6s 1925...M&N	93	96	Key. Tel 1st g 5s 35 op 08 J&J	---	97
Det & Sub Gas 1st 5s 23 J&D	92	97	Greenwich Tram 1st 5s 31 J&J	100	---	Kings Co E L & P 1st 5s 37 A&O	98 1/2	---
Detroit Edison 1st g 5s 33 J&J	101	104	Hackensack Wat 4s 52op 12 J&J	78	81	Purch money 6s g 1997 A&O	105	108
1st & ref 5s July 1 40...M&S	94	96	Hamburg Ry—See Buff & Lake	---	---	Conv deb 6s 1925...M&S	108	---
Det United 4 1/2s 1932 opt J&J	80	81	Harrisburg (Pa) Light & Power—	---	---	Edison El Ill Bklyn 4s 39 J&J	---	89 1/2
5% notes May 5 1918 F&A	99 1/2	100	1st & ref g 5s 1952 opt...F&A	98	99 1/2	Kings Co Elev Ry—See Bklyn R	ap Tr	---
Det Ry 1st 5s 17 24...J&D	---	---	Hart Man & Rock 5s 1924 A&O	100	---	Kings Co Gas & Ill 1st 5s 40 A&O	---	---
Det & Flint 1st g 5s 21 F&A	---	---	Hart & Springf 5s g 1921 J&J	75	---	Kinloch Lg Dist Tel 5s 29 J&J	---	93
Det Roch Romeo & L Orion	---	---	Hart St Ry—1st g 4s 1930 M&S	93	96	Kinloch Telephone 6s 1928 F&A	---	104
1st ak fd g 5s 1920...J&D	96 1/2	100	Harwood El 5s 39 op 14...J&J	101	104	Knox Gas 1st 5s 33 op 13 A&O	88	93
Det Ft Wayne & Belle Isle—	---	---	1st & ref s f g 6s 42 op M&S	100	103	Knoxville Railway & Light—	---	---
1st g 5s Apr 1 1928...A&O	---	---	Havana El cons g 5s 1952 F&A	92 1/2	---	Cons M 5s 45 op 10...M&S	100	---
Det Mon & Tol Short Line Ry	---	---	Helena L&Ry 1st 5s 25 op M&S	82	85	Ref & ext 5s 1946 op...J&D	86	---
1st M g 5s Jan 1933...J&J	---	101	Hest Man & Fair Pass Ry—See Phila R T	---	---	Knoxville Trac 5s 1938...A&O	102	---
Det & NW 4 1/2s 21 op 11 M&N	---	---	Home Telep & Teleg (Los An	---	---	Kokomo Marlon & W Trac—	---	---
Det & Pontiac—5s g 22 F&A	---	---	geles Cal) 1st 5s 1933 J&J	---	95	1st g 5s July 1 1933...J&J	97	99 1/2
Cons g 4 1/2s 26 op 11 J&D	88	93	1st refg 5s 1945...J&J	---	94	Lackawanna & Wyo Val R T	---	---
Det & Ft Huron Shore Line—	---	---	Honolulu Rap Trans & Land—	---	---	Coll tr 5s 1951...F&A	99	101 1/2
1st g 5s 1950...J&J	---	96	1st g 6s 1927 op 1917...M&N	100	102	Laclede Gas g 5s May 1919 Q-F	99 1/2	99 1/2
Det & Lake St Cl 5s 20 A&O	---	---	Houghton Co (Mich) El Light—	---	---	Deb g 5s Feb 1919...F&A	98	99
Det Ypsil Ann Arbor & Jack—	---	---	1st g 5s Jan 1 1927 opt J&J	93	96	Ref & ext g 5s 1934...A&O	---	98 1/2
1st g 5s 1926...F&A	93	94 1/2	Houghton County Traction	---	---	Lacombe El 1st M 5s 21 M&N	101 1/2	103
D Y & A A G 6s 1917...M&N	98	---	1st con g 5s 1937...J&J	87	90	Lake Roland Elev—See Un Rys	---	---
Cons g 6s 1924...F&A	93	---	Houghton Co St 5s 1920 J&J	97	100	Lake Sh Elec 1st con g 5s 23 J&J	88 1/2	91
D D E B & B RR—See Third Av	Ry	---	Hous El 5s 1925 op 1910...F&A	96	99	Gen g 5s Feb 1 1933...F&A	---	70
Duluth Ed El 1st 5s 31 op M&N	96	98	Houston L & Pow 5s 1931 A&O	97	100	Lor & Clev g 5s 27 op 17 J&J	94	96
Duluth Superior Traction Co—	---	---	Hudson Co Gas 5s g 1949 M&N	96	100	Sand Frem & So 5s 1936 J&J	55	65
Duluth St Ry 1st g 5s 30 M&N	91	93	Hud Riv G&E 1st 5s 29 M&N	95	100	Tol Frem & Nor 5s 20op 05 J&J	97 1/2	99
Duquesne Trac—See Phila Co	---	---	Idaho Power 1st 5s 1947...J&J	90	92	Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Eastern Pa Rys 1st 5s 1936 J&J	72	75	Illinois Central Traction—	---	---	Lancaster Co Ry & Light—	---	---
Eastern P & L 5s 1918...M&S	99	100	1st M g 5s 1933 op guar J&D	92	96	Coll tr 5s 1951...J&J	98	100
Eastern Wisconsin Ry & Lt—	---	---	Illinois Northern Utilities Co	---	---	Lansing Fuel & Gas 5s 21 A&O	---	---
1st M g 5s 1923 opt...A&O	---	93 1/2	1st & ref g 5s 1957 opt...A&O	84	87	Laurentide Power, Ltd—	---	---
E Chic & Ind Har Wat 5s 27 A&O	---	---	Illinois Valley Ry—	---	---	1st s f g 5s 1946 op 1920 J&J	88	92
East Ohio Gas 1st 5s 1939 J&J	97	101	1st s f g guar 5s 1935...M&S	95	---	Lehigh Valley Transit—	---	---
East Pa G & El 1st 5s 42 J&D	80	90	Indiana Columbus & E Trac—	---	---	1st M g 5s Dec 35 opt...M&S	100	102
East St L Columbia & Waterloo	---	---	Gen & ref g 5s 26 op 11 M&N	83	85 1/2	1st M g 4s Dec 35 opt...J&D	86	89
1st 5s Oct 1 1932...A&O	---	---	Col Lon & Springf 5s 20 A&O	---	---	Cons g 4s 1935...J&D	85	---
East St Louis (Ills) Lt & Pow—	---	---	Indiana Ltg 4s 1953 op...F&A	77	81	Ref & Impt g 5s 1960...J&D	88	90
1st 5s 1940...J&D	95	99	Indiana Nat Gas & O—See Peop	93	97	Lewiston Augusta & Waterv—	---	---
East St Louis & Suburban Co—	---	---	Indiana Union Traction—	---	---	1st & ref g 5s 1937 op...A&O	---	85
Coll trust g 5s 1932 opt A&O	82	85	1st g 5s July 1 33 op 08 A&O	72	77	Law Br & Bath 1st g 5s 18 M&S	89	95
Conv 6s Jan 1 1919...J&J	97	99	Indiana Nor 1st g 5s 33 A&O	60	65	Lexington Ave & Pav Fer—See	N Y Rys	---
Alton Granite & St L Trac—	---	---	Munc & Nor Cy gu 5s 36op J&J	60	70	Lax & Bost 1st g 4 1/2s 20 A&O	---	---
1st cons g 5s 1944...F&A	---	76	Indianapolis Columbus & Sou Tr—	---	---	Lexington (Ky) Ry—See Ky Tr	& Term	---
Easton Cons El 5s 1949...M&N	98	100 1/2	1st M g 5s Feb 1 1923...F&A	98	101	Lincoln G & E L 1st 5s 1941 J&D	(St Lo uis)	---
Easton Palmer & Beth St Ry	---	---	Indianapolis Gas 5s 1952...A&O	93 1/2	95 1/2	Lindell Ry—See United Rys	---	---
1st g 5s Dec 31 1918...J&J	97	100	Indianap & Green Rap Tran—	---	---	Little Rock G & F 6s 37...M&N	95	---
Economy Lt & Pow (Joliet, Ill)	---	---	1st g 5s Jan 1 1929...J&J	99	---	Little Rock Ry & Elec—	---	---
1st M s f g 5s 1956...J&D	92	98	Indianap L & H 5s 1940...A&O	95	96	1st g 5s 1933 op 1908...A&O	100 1/2	102
Edison Elec Co (Lancaster)—	---	---	Indianap & Martinsv Rap Tr—	---	---	Ref & ext g 6s 1938...A&O	100	103
Refund 5s 1943...F&A	99	101	1st g 5s 1932 opt...J&J	90	95	Lockport & Olcott Ry—See Int	Trac (Buffalo)	---
Edison Elec Co of Los Angeles	---	---	Indianapolis Northern—See Uni	on Tr of Ind	---	Lorain & Clev RR—See Lake Sh	Elec Ry	---
1st & ref g 5s 1922 op 07 M&S	98	100	Indianapolis & Northwest Tr—	---	---	Los Angeles Gas & El Corp—	---	---
Edison Elec Lf cfts g 5s 46 A&O	107	109						

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisville Traction—			Nassau El RR—See Bklyn Rap	Tr		Northern Texas Electric Co—		
Louisv Ry con M 5s g'30 J&J	100	101	Nassau Lt & Pow 1st 5s '27 A&O	---	---	Coll tr s f g 5s 1940 opt. J&J	87	91
2d mtge 4 1/2s 1940. M&S	91 1/4	92 3/4	Nassau & Suff Ltg 5s '45. F&A	94	96	Northern Texas Traction Co—		
Gen M 5s 1950. F&A	96	97 1/4	Nat L H & P 5s '19 Ser B. J&J	---	---	1st g 5s 1933 opt 1913. J&J	96	99
Louisville Wat Co 4s 1946. J&J	101	102 1/2	Coll trust 5s 1920 Ser C. J&D	---	---	Nor Westch Ltg 5s 1955. J&D	---	---
4s 1950. F&A	101	102 1/2	Cent Ind Ltg 5s 1927. M&N	75	85	North Hud Co Ry—See Public	Service	Corp
Low Law & Hav—See Bos & Nor	St Ry		City G&E (Paris, Ill) 5s '35 A&O	87 1/4	95	North Hudson Lt. H & P Co		
Luzerne Co (Pa) Gas & Elec—			Jerseyville Ill 5s, 1935. F&A	80	90	(Hoboken, N J) 5s 1938. A&O	100	---
1st ref&imp g 5s '48op'13 A&O	95	96	National Properties Co—			North Jer St Ry—See Pub Serv	Corp	---
Lykens Val L & P 6s 1945. M&S	95	97	Coll tr 4-4 1/2-5 1/2s 1946. J&J	---	58	North Shore Electric Co—		
Lynn & Bost RR—See Bos & N	or		Nevada-Calif Elec 6s 1946. J&J	97	99	1st g 5s 1922 op 1912. A&O	95	100
Macon Railway & Light Co—			Nevada-Cal Pow 6s 1927. A&O	101	102	1st & ref g 5s '40 op '20. A&O	95	100
1st cons g 5s '53 opt '08. J&J	---	---	Newark Gas 6s Apr 1 1944. Q-J	120	122	North Shore Gas Co of Illinois		
Madison Co (Ills) Lt & Power—			Newark Cons Gas con 5s '48J&D	---	102	1st g 5s 1937 opt. F&A	91	94
1st g 5s 1936. J&D	93	96	Newark Pass Ry—See Public Se	rv Corp		Northwestern Elevated (Chic)—		
Madison (Wis) G&E g 6s '26 A&O	108	110	New Bed Middleb & Brock—See	Old Col	St Ry	1st M 5s 1941 opt. M&S	75	80
Mad Riv Pow 1st 5s '35gu op. F&A	98	100	New Bedf & Onset 1st 5s '22. J&J	85	90	Union El (Loop) 5s g'45. A&O	60	65
Mahoning & Shenango Ry & L—			New Brunswick (Can) Pow Co—			Northwest Gas L&Coke (Chic)		
Penn & Mah Val 5s '22. M&N	98 1/2	101	1st M 5s 1937. M&S	90	93	Cons g 5s Dec 1 1928. Q-M	---	99
Youngst Shar Ry & L 5s '31 J&J	99	100 1/2	New Eng Tel & Tel 5s 1919. A&O	99	---	Cicero Gas gen&ref 5s '32 J&J	89 1/2	91 1/2
Manchester (NH) Tr L & Pow—			4s Jan 1930. J&J	87	---	Norwich (Ct) Gas & E g 5s '27 J&J	95	---
1st cons 5s 1921. A&O	---	---	5s gold Oct 1 1932. A&O	98	99	Norwich St Ry 1st g 5s '23 A&O	95	---
Manhattan El con 4s g'90. A&O	81 1/4	82 1/2	N H & Centrev 1st 5s g'33. M&S	98	---	Oakland Traction Co—		
Stamped tax-exempt. J&D	82 1/2	82 1/2	New Haven Wat 4 1/2s 1962. J&J	102	---	Gen con 5s Jan 18 '35. J&J18	---	40
2d g 4s 2013. J&D	87	87 1/4	N J & Hud Riv Ry & Ferry—			Oakl Trac cons 5s 1933. J&J	37	---
Manila Elec RR & Ltg Corp—			1st gold 4s 1950 opt. M&S	78	81	Oak Tran 1st con s f 5s '32 J&J	45	60
1st lien & col tr g 5s '53. M&S	78 1/4	80 1/4	N J Pow & L 5s 1936. F&A	---	---	Oak Tran 1st con g 5s '31 J&J	---	82 1/2
Manila Sub Rys 1st 5s 1946. M&S	80	85	New London G&E 5s '27. A&O	97	---	Oak Tr Co con g 6s '18 J&J	87	90
Mfrs Light & Heat (Pittsb)—			2d M 5s 1929. A&O	97	---	Ogden Gas 5s 1945. M&N	---	90 1/2
Mort & col tr g 6s '17-20A&O	100	101	Consol & ref g 5s 1933. J&J	95	---	Ohio State Telephone—		
Man'f's Wat (Pa) 5s 1939. J&D	100	101	New Milford Pow 1st 5s '32 F&A	97 1/2	100	Cons & ref s f 4s-5s '44. J&J	90	94
Market St Elev Pass Ry—See	Phila R	Tran	New Orleans Ry & Light Co—			Oklahoma Gas & Electric—		
Market St Ry (San Fran)—See	United	RRs	Gen M 4 1/2s g 1935. J&J	78 1/4	78 1/2	1st M g 5s '29 op aft '14. A&O	92	96
Maryland Electric Ry—			Ref&gen 5s '49op'19serA M&N	---	87 1/2	Oklahoma Nat Gas Ser 6s. M&S	100	---
1st s f guar 5s 1931 red. A&O	96	96 1/2	Series B. J&J	---	80	Oklahoma Ry—		
Balt & Ann S L 5s 1946. F&A	60	62 1/2	Penn tax exempt. J&D	98	99 1/2	1st & ref g 5s '41 opt '21. J&J	84	87 1/2
Massachusetts Electric Cos—			Deb g gu 6s 1918 opt. J&D	98	99 1/2	Old Colony Gas 1st 5s 1931 J&D	95	100
Col tr 5% notes 1918. A&O	70	90	Canal & Claib 1st 6s '46. M&N	117 1/2	104 1/4	Old Colony St Ry ref 4s '54. J&J	---	---
Massachusetts Gas 4 1/2s '29. J&J	90	72	N O Cy RR—Gen g 5s '43J&J	103	103	New Bed Middleb & Brock—		
Deb g 4 1/2s Dec 1931. J&J	86	87	N O Cy & Lake 5s 1943. J&J	103	101	1st g 5s Jan 1 1920. J&J	98	100
McGavock & Mt Vernon—See	Nash R y & Lt		NO&Carroll con 5s Feb '33. J&J	101	102	So Shore & Bos g 5s '19. F&A	---	---
Memphis St Ry con g 5s '45. J&J	87 1/4	---	Edison El 1st 5s 1929. J&J	100	102	Omaha & Council Bluffs St Ry—		
Merch Ht & Lt (Indianapolis)—			N O Pow-House Co 5s '41. J&J	95	---	1st consol g 5s 1928. J&J	91	94
Ref g 5s Oct 1 1922 opt A&O	94 1/2	96 1/2	St Charles St 1st g 4s '52. J&J	90	93	Omaha & Coun Bluffs Ry & Br		
Metropolitan RR—See Wash Ry	& Elec		Newp't & Day'n St Ry—See Cl	n N'pt	& Cov	1st cons g 5s Jan 1 1928. J&J	92	96
Met St Ry—See N Y Rys			Newp't News&Old Pt Ry & El Co			Omaha EL&P 5s '33 op '08. J&J	98	100
Met Telep & Telep 5s 1918. M&N	99 1/4	101 1/4	1st g 5s Nov 1 1938. M&N	94	98	Omaha Gas 1st con g 5s '17 F&A	99 1/2	100 1/2
Metropolitan West Side "L"—			Gen g 5s Mar 1 1941. M&S	85	---	Omnibus Cable Ry (San Fran)—	See Uni	ted RRs
1st gold 4s 1938. F&A	65	65 1/4	Citizens Ry L & P 5s '40. M&N	---	---	Ontario Pow 5s '43 op to '13 F&A	91	94
Exten gold 4s 1938. J&J	62 1/2	62 1/2	New Wmsburgh & Flatbush—	See Bkl	yn R T	Deb g 6s 1921 opt 1910. J&J	96	98
Mexican El 1st M g 5s '35 J&J	27	31	N Y Gas Elec L H & P Co—			Ontario Transmission Co. Ltd—		
Mex Lt & Pow 1st 5s '33 F&A	35	40	1st g 5s Dec 1 1948. J&D	99	100	1st gu g 5s '45 op bef '16. M&N	85	90
Mich City G&E 5s '37 op '10 J&J	---	---	Pur mon col tr 4s 1949. F&A	---	79 1/2	Orange & Passaic Val Ry—See P	ub Serv	Corp
Michigan Light 1st 5s 1946. M&S	95	97	Ed El Ill. N Y, con g 5s '95 J&J	105	107	Oregon Electric Ry—		
Michigan Nor Pow 1st 5s '41 J&J	87	92	Central Un Gas 5s g 1927 J&J	99	101	1st g 5s 1933 opt. M&N	---	90
Mich Ry 6% notes 1919. J&D	98 1/4	99 1/4	Equitable Gas 5s 1932. M&S	---	102	Oro Elec Corp 1st 6s '51 op A&O	---	---
Mich State Telep—5s 1924. F&A	---	98 1/4	New Amer Gas 5s 1948. J&J	89	100 1/2	Ottawa Elec 1st g 5s 1933. J&D	---	---
Michigan United Rys—			NY&ER Gas 1st g 5s '44. J&J	98	100	Ottumwa (Iowa) Ry & Light—		
1st & ref gold 5s 1936. M&N	68	70	Con 5s 1945. J&J	95	98	1st & ref g 5s 1924. J&J	93	96
Jack & Bat Crk 5s '23. J&J	96	98	NY&Westch Ltg 4s 2004. J&J	68	72	Ottum Tr & L 1st 5s '21. A&O	97	99
Jack Cons Tr 5s 1934. M&N	93	97	Deb g 5s 1954 op guar. J&J	93	96	Pacific Coast Power—		
Mich Traction 1st 5s '21. J&J	102	105	North Un Gas 5s 1927. M&N	96	99	1st M g 5s 1940 op 1915. M&S	92	96
Mich Trac Ext 1st 5s '23. J&J	95	98	Standard G L 5s 1930. M&N	98	100	Pacific Elec Ry g 5s 1942. J&J	---	82
Middlesex & Boston St Ry—			N Y Municipal Ry Corp—			California Pacific 5s '41. J&J	---	---
1st & ref g 4 1/2s 1932 opt. J&J	---	91 1/4	1st M 5s 1966. J&J	---	99	Los Angeles Pacific Co—		
Middle West U 6s Jan 1 '25A&O	96	98	NY & N J Telep 5s g 1920. M&N	101 1/2	---	1st ref g 4s 1950 opt '15. J&J	70	75
Millvale Etna & Sharps—See P	hila Co		N Y & P Telep & Telep Co—			L A-Pac RR con 5s '31 A&O	85	---
Mill El Ry & Lt—5s 1926. F&A	99 1/2	101	1st gold 5s Feb 1 1926. F&A	---	---	L A Pa RR Cal 5s '43. M&S	---	90
Ref & ext 4 1/2s g '31 opt. J&J	88	90	Gen S Fd g 4s Nov '29. M&N	85	91	Los Ang & Pas 5s g 1928. J&J	90	---
Gen & ref g 5s 1951 opt. J&D	87 1/2	90	N Y & Queens Elec Lt & Pow—			Pacific Gas & El ref 5s '42. J&J	87 1/4	88
Mill Light, Heat & Trac—			1st cons g 5s Aug 1 1930. F&A	---	97	Pacific Gas & Elec (Arizona)—		
1st g 5s gu 1929 opt. M&N	98	100	NY&Queens Gas 1st 5s '34 F&A	---	---	1st M 6s Jan 1931. J&J	95	100
Millwaukee G L 1st 4s '27. M&N	---	90	NY & Queens Co Ry 4s '46. A&O	92	97	Pacific Gas Imp 4s Sept '30 Q-M	---	---
Minn Anoka & Cayuna R'ge RR	1st 5s 1935. M&N	93	Stelway Ry—1st g 6s '22. J&J	---	---	Pacific Light & Power Corp—		
Minneapolis Gas Light—			New York Railways—			1st & ref s f g 5s 1951 op. M&S	85	87
1st gen 5s Feb '30 op '14 M&S	95	98	1st R E & ref 4s '42 op '16. J&J	55	56 1/4	Pac L & P Co 1st 5s '42. J&J	93 1/2	---
Minn Gen El 1st 5s '34 op. J&D	99	100	Adj Inc g 5s Jan 1942. A&O	25 1/2	26 1/2	Guaranteed. J&J	---	99
Minneapolis St Rys—See TwinCity	Rapid	Transit	Bleesck St & FF 1st 4s '50. J&J	50	62	Pacific Pow & L 1st 5s '30. F&A	84	86
Mississippi Riv Pow 5s '51. J&J	68	69 1/2	Bway & 7th Av Cons 5s '43 J&D	---	92	Pacific Telep & Telegraph—		
Mississippi Valley Gas & Elec—			Bway Surf RR 1st 5s '24. J&J	99	101 1/2	1st & col tr s f g 5s '37 op '22. J&J	96 1/2	96 1/2
Coll tr 5s May 1922 opt. M&N	83 1/2	85	Cent Crostown 1st 6s '22. M&N	---	---	Paducah T&L col tr g 5s '35 M&N	68	73
Mississippi Valley Ry & Power—			Chic & 10th St 1st 4s '18 A&O	---	---	Parr Shoals Pow 5s 1952. A&O	80	85
1st & ref 5s 1945. J&J	85	92	Col & 9th Av 1st 5s '93. M&S	---	99	Paterson Ry—See Pub Ser Corp		
Missouri Edison El 5s '27. F&A	98 1/4	99 1/4	Elghth Av cert ind 6s '19. F&A	100	---	Paterson & Passaic Gas & Elec		
Mo El Lt 6s May 1921. Q-M	---	103	LexAv&P Ry 1st 5s g'93. M&S	---	91 1/4	Consol g 5s 1949. M&S	96	100
Mobile Elec 5s '46 op '10. M&N	88	92	Second Av con 5s g'48 gu. F&A	---	5	Pawtucket Gas 4s 1932. M&N	85	90
Mobile Gas 1st 5s 1924. J&J	---	---	Trust Co cts of deposit. J&J	---	---	Peekskill Lt & RR—5s '30. A&O	96	99
Mob Lt & RR—1st g 5s '37. J&D	99	100	South Ferry 1st 5s 1919. A&O	---	---	Pennsylvania Ltg 5s 1940. J&J	96	98
Cons g 5s 1941. M&S	97	98	Tar W P & Mam 6s g '28 M&S	---	---	Penn & Mah Val—See Mah &	Shen R y & Lt	
Monongahela L&P 5s '49. J&D	98 1/4	100 1/4	Thrd Ave—See under "T." A&O	---	---	Penn Wat & Pow s f 5s '40. J&J	91 1/2	92 1/2
Monongahela St Ry—See Phila	Co		34th St Crost 1st 5s '96. A&O	88	95 1/2	Penn Public Serv 5s 1962. F&A	94 1/2	97 1/2
Monongahela Valley Traction—			23d St. Ry. 5s 1962. J&J	---	---	Pensacola El Co 1st 5s '31. F&A	85	90
1st M g 5s 1942 opt '22. J&D	91	94	N Y & Rich Gas 5s 1921. M&N	92	96	People's G L & Coke, Chicago—		
Montana Power—			NY&Stamf—1st g 5s '31. A&O	---	75	1st con g 6s 1943. A&O	---	110
1st & ref s f 5s 1943 op '18. J&J	95	95 1/4	1st & ref g 4s '58 op '14 gu M&N	---	60	Refunding gold 5s 1947. M&S	94	94 1/2
Montreal Lt, Ht & Power Co—			New York State Rys—			Chic G L & C 1st 5s '37. J&J	96 1/2	97
1st & col tr g 4 1/2s '32 op '12 J&J	---	90 1/4	1st con g 4 1/2s '62 op '13 M&N	77 1/2	83	Consum Gas 1st g 5s '36 J&D	---	98 1/2
Gold 5s 1933 op 1913. A&O	90	94	N Y & Suburban Gas—See West	chester	Light g	Ind Nat G&O g 5s '36gu M&N	65	90
Montreal Tramways & Power—			NY Tel 1st 4 1/2s '39 taxer. M&N	93 1/4	94	Mutual Fuel Gas 5s '47 M&N	---	99
Coll tr 6% g notes 1919. A&O	97 1/2	98 1/2	N Y Westch & Bos Ry—See St	eam R	Rs	People's Trac—See Phila R T		
Montreal Tramways—			Niagara Falls Pow 5s 1932. J&J	99 1/4	102	Peoria Bloom & Champ Trac—		
1st & ref g 5s 1941 opt. J&J	87 1/2	90	Refg & gen 6s Jan 1932. A&O	99 1/2	101 1/2	1st g guar 5s 1936. M&N	97	---
Montreal St Ry 4 1/2s '22. F&A	---	100	Niagara L H & P 1st 5s '22 M&N	89	93	Peoria G & E 5s '23 op '08. J&J	100 1/4	101 1/4
Montville St Ry—5s 1920. M&N	95	---	Cons & ref g 5s '25 opt. M&N	---	---	Peoria Ry 5s '18 to '26 gu. F&A	93 1/2	98
Morris Co (N J) Traction—			Niagara Lockport & Ont Pow—			Philadelphia Company—		
1st 5s J'ne '15 1935. J&D 15	---	---	1st s f g 5s '54 tax-exemp M&N	---	93	1st coll trust g 5s 1949. M&S	99	100
Morris & Somerset Elec 5s 40A&O	---	---	Norfolk & Atl Term—See Va Ry & P			Cons mtg coll tr g 5s '51. M&N	89	90
Mt Wash St Ry—See Phila Co			Norfolk & Ports Tr—See Va Ry & P			Conv deb g 5s 1919. F&A	97	100
Muncie El L 1st 5s '32 op '12 J&J	96	98	Norfolk Ry & Lt 1st 5s '49. M&N	98	99	Conv deb g 5s 1922 opt. M&N	90	92
Muncie Hart & Ft Wayne Tr—			Norfolk St 1st g 5s 1944. J&J	100	104	Ardmore St 5s 1958. A&O	89	91
1st g 5s 1935 opt 1925. J&J	---	---	North Carolina Elec Power—			Central Trac 1st 5s 1929. J&J	95	100
Muncie & UnC Tr—See Ind Un Tr			1st s f g 5s Oct '40 op '16 A&O	88	94	Citizens' Trac 1st 5s 1927 A&O	98	100
Municipal Gas & Elec, Roch—			North Carolina Pub Serv Co—			Duquesne Trac 1st 5s '30. J&J		

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			St Joseph Gas—1st 5s 1937 J&J	76	81	Syracuse Gas g 5s 1946 J&J	98	100
SoTracist&coll tr g 5s 50A&O	70	74	St Joseph Ry Lt Heat & Pow—			Syracuse Lake Shore & Nor—		
The 2d Ave Tr 5s 1934 J&D	94	97	1st g 5s Nov 1 1937 M&N	96	99 1/2	1st M g 5s 47 opt '17 M&N	74	77
United Traction 5s 1937 J&J	-----	71	St Louis RR—See Un Rys (St L)			Syracuse Light g 5s 1951 J&D	94	100
West End Trac con 5s 38 J&J	95	100	St Louis Springt & Peoria RR—			Syrac L & P coll tr 5s 54 J&J	84 1/2	90
Phila Elec Tr ctf 4s Oct '49 J&J	86	88	1st & ref g 5s 39 op J&D	-----	-----	Syrac Rap Tr 1st g 5s 1946 M&S	96	99
5s g tr ctf 4s April 1 1948 A&O	102	105	St Louis & Springt 5s 33 J&D	97	-----	2d mtge g 5s 1930 J&J	92	95
1st M 5s 1966 J&O	100 1/2	100 3/4	Spring & N E Tr 5s 1936 J&D	97	100	Tacoma Gas ref g 5s 1926 J&D	20	40
Philadelphia Rapid Transit—			St L & Sub Ry—See Un Rys (St L)			Tacoma Ry & P—See Puget Sound Elec	-----	-----
Coll tr g 5s 1957 opt s f F&A	92	97	St L Tran—See Un Rys (St L)			Tacoma Wat Sup 1st 5s 25 J&J	-----	-----
S f guar g 5s 62 opt '17 M&S	93	95	St Paul City Ry—See Twin City R T	99	100	Tampa Electric Co—		
Darby Media & Ches St Ry—			St P Gas L con ex 6s 1918 M&S	96	98	1st M g 5s 1933 s f op J&D	96	100
1st 4 1/2s 36 opt '16 gu J&J	75	85	Gen gold 5s 1944 M&S	95	97	Tampa Gas 5s 1937 opt M&N	-----	-----
Market Street Elev Pass Ry—			St Petersb (Fla) Ltg 6s 45 J&D	95	97	Tar W Pl & Ma Ry—See N Y Rys	-----	-----
1st g gu 4s 1955 M&N	93	96	Sallsbury & Spencer—See No Ca r Pub S erv	87	88	Taun & Brock 1st g 5s 17 F&A	72	76
Union Traction—			Salmon Riv Pow gu 5s 52 op F&A	-----	-----	Tenn Pow gu 5s 1962 opt M&N	-----	-----
Elec & Peo 4s tr ctf 45A&O	76	78	Salt Lake Term 6s 1935 J & D	-----	-----	Terre Haute Indianap & East—		
Heat Man & F 5s 1924 M&N	97	100	San Antonio G&E 5s 49 M&S	93	96	1st & ref s f g 5s 45 op A&O	90	-----
People's Traction Co—			San Antonio Water Supply—			Terre Haute Trac & Light—		
P P Ry tr ctf 4s 43 F&A	78	80	1st & ref s f 5s 33 op 13 F&A	88	92	1st con M g 5s 1944 M&N	90	-----
W Phil Pass 2d 5s 26 M&N	99	102	San Diego Consol Gas & Elec—			Terre Haute El—5s 29 J&J	95	-----
Philadelphia Suburban Gas & El			1st g 5s 1939 opt 1914 M&S	90	95	Texarkana G & E 5s 30 J&J	94	-----
1st M & ref g 5s 60 op 15 F&A	96 1/2	97 1/2	Deb 6s 1922 J&D	98	100	Texas Pow & Lt 1st 5s 37 J&D	88	92
Phil & W Ches 1st 5s 1918 J&J	96	100	Sand Frem & So Ry—See Lake Sh El Ry	93 1/2	-----	Texas Public Service 6s 33 J&J	100	103
Mtge gold 4s 1954 J&J	75	80	San Fran G&E 4 1/2s 1933 M&N	-----	-----	Tex Trac—1st s f g 5s 37opt J&J	-----	-----
Pitts Alleg & Man—See Phila Co			Not callable	-----	-----	Thrd Avenue Ry (N Y)—		
Pitts & Birm Tr—See Phila Co			San Fran Oak & San Jose Con—			1st ref g 4s 1960 op aft '14 J&J	66 1/2	67
Pitts & Charleroi—See Phila Co			Con 5s May 19 1938 M&N19	-----	45	Adj Inc g 5s Jan 1960 op A&O	33 1/2	40
P McK&Con—See W Penn Rys			S F O & S J Ry 1st 5s 33 J&J	77 1/2	80	Thrd Av RR 1st 5s 37 J&J	100 1/2	104
Pitts McK & Greensb Ry—			2d M g 5s 1933 s f J&J	-----	60	Dry Dock E Bway & Batt'y		
1st g 5s 1931 J&J	-----	-----	San Joaquin Lt & Pow Corp—	101 1/2	-----	1st 5s gold 1932 J&D	70	80
Pitts Trac—See Phila Co			1st & ref g 5s 50 Ser A op F&A	98	101	Certif Indebt 5s 14 F&A	10	15
Portland (Me) El 5s 26 opt F&A	-----	-----	Series C			42nd St M & St N 1st 6s 10	-----	-----
Portland (Ore) Gas & Coke—			San Joaquin Light & Power—			Ext at 5% to 1940 M&S	-----	-----
1st & ref g 5s 40 opt 20 J&J	91	94	1st 5s 1945 op aft '10 J&D	99	100 1/2	Sou Boulev g 5s 1945 J&J	-----	-----
Portland Gas 1st 5s 1951 F&A	-----	-----	Santiago (Cuba) Elec L & Tr—			28th & 29th Sts 96 ctf A&O	95	98 1/2
Portland (Me) RR—			1st g 5s 1959 opt '19 J&J	90	94	Union Ry 1st 5s 1942 F&A	85	90
1st con 3 1/2s 1951 op '31 J&J	78	80	Sao Paulo Tram L & P Ltd—			Westchester El 1st 5s 43 J&J	89	95
1st l & con m 5s 1945 M&N	100	101	1st g 5s June 1 1929 J&D	80	83	Yonkers Ry 1st 5s 1946 A&O	-----	-----
Portland Ry Lt & Power—			Savannah Elec Co 5s g 52 J&J	63	67	Thirty-fourth St Crosstown—See N Y Rys		
1st & ref s f 5s 1942 op F&A	-----	-----	Sayre (N Y) Elec 5s 1947 A&O	90	96	Toledo Bowl Green & Southern		
Portl'd Ry ref 5s 30 op M&N	-----	85 1/2	Schenectady Railway Co—			1st g 5s May 1 1921 M&N	70	71
City & Sub con 4s 30 J&D	-----	-----	1st M 5s 1946 op '19 M&S	96	100	Tol Frem & Nor St Ry—See Lak e Sh El Ry	-----	75
Port Gen Elec 1st 5s 35 J&J	90 1/2	-----	Schuyll Trac—1st 5s 1943 A&O	-----	-----	Tol G E & H con 1st g 5s 35 A&O	92 1/2	95 1/2
Portland (Me) Water 4s 27 F&A	98	100	Scoto Vall Tr 1st 5s 1923 M&S	95	98	Toledo Home Telep 5s 1922 J&J	97	99
Porto Rico Rys, Ltd—			Scranton Elec 5s 37 opt '12 J&J	99	101	Tol & Indiana 1st 5s 1931 J&J	-----	-----
1st g 5s Nov 1 1936 op M&N	-----	80	Scranton Ry—1st 5s Nov 32 J&J	95	98 1/2	Toledo Trac Light & Power—		
Potomac El Pow 5s 29 op J&D	100	101	Gen g 5s 1920 opt M&N	95	98	1st lien 6s Feb 1918 op F&A	98 1/2	100
Cons M g 5s 1936 guar J&J	98 1/2	99 1/2	Scranc Trac 1st 6s g 32 M&N	103	106	Tol & West Ry 1st g 5s 26 J&J	-----	51
Prescott G & El 1st 6s 40 J&J	87	92 1/2	Scranc & Carb Tr 1st 6s 23 J&J	104	108	Topeka Edison 5s Sept 30 J&J	95	97
Prov. Secur.—See Steam R.R's			Seattle Elec 1st g 5s 30 op F&A	-----	100 1/2	Topeka Ry—5s 30 op 15 J&J	96	99
Public Service Co of Nor Ill—			Con & ref s f 5s 1929 F&A	90	93	Toronto Ry 4 1/2s 17-21 F&A	-----	-----
1st & ref g 5s 1956 op 21 A&O	89	89 1/2	Seattle Ry 5s 1921 opt M&N	97	100	Trenton G & El g 5s 1949 M&S	98	-----
Public Service Corp of N J—			Seattle-Everett Traction—			Trent Penn & Hop 5s 43 J&D	-----	-----
Trust cert 6% perpet M&N	102	104	1st M g 5s 1939 op 14 M&S	87	91	Trent St Ry—con g 5s 38 J&J	97	-----
5% notes 1919 M&S	98 1/2	99 1/2	Seattle Ltg 1st 5s 44 op 10 M&S	95	-----	Trent Pass 6s Sept 30 31 A&O	109	-----
Gen g 5s Oct 1 1959 op A&O	87	87 1/2	Ref g 5s 1949 opt 1914 A&O	86	88	Tri-City Ry & Light—		
Camden Sub 1st 5s 1946 J&J	102	103	Second Ave—See N Y Rys			Coll tr s f g 5s 1923 A&O	-----	98
Cons Trac 1st 5s 1933 J&D	100	101	Second Ave Trac—See Phila Co			1st & ref g 5s 1930 opt J&J	93	94
Ells Plainf & Cent Jer Ry—			Seneca Power Corp 6s 46 M&S	98	100	Troy City Ry—See Un Tr (Alb)		
1st g 5s Dec 1 1950 J&D	90	94	Sharon & New Castle Ry—			Troy Gas 2d 6s 1923 F&A	105	106
Elizabeth & Trent 5s 62 A&O	90	95	1st g 5s guar 1931 J&J	97	-----	Consol 5s 1930 M&N	104	105
J C Hob & Pat 4s 1949 M&N	73	76	Shawinigan Water & Power—			Tulsa (Okla) Corp 5s 1932 M&N	96	98
Newark Pass con 6s 30 J&J	102	105	5% gold notes Oct 1 '18 A&O	97 1/2	99	28th & 29th Sts—See 3d Ave Ry		
Newark Term Ry 5s 55 J&D	93	98	Shrevep Rys—1st 5s 18 44 J&J	95	100	23d St Ry—See N Y Rys		
N Hud Co Ry cons 5s 28 J&J	100	102	Sierra & San Francisco Power—			Twin City Rapid Transit Co—		
2d 5s ext to 1924 M&N	98	-----	1st g 5s 1949 opt F&A	83	88	Min St R con 5s 19 J&J15	98	99 1/2
Nor Jer St Ry 4s 1948 M&N	75	77	Sioux City Service Co—			St Paul Cy—1st g 6s 32 A&O	110	-----
Or & Pass Val 1st 5s 38 J&D	94	97	1st & ref s f g 5s 28 op J&J	93 1/2	96	1st cons 6s g 1934 A&O	-----	-----
Paterson Ry—Condeb 31 J&D	108	-----	Sioux City Tr 1st 5s 1919 J&J	-----	-----	Cable con 5s g 1937 J&J15	99	102
2d 6s 14 ext 5% to 44 A&O	101	-----	Somersat Un & Middlesex Ltg—			Guar g 5s 1937 J&J	-----	-----
R Tr St Ry 1st M 5s g 21A&O	100	-----	Mtge g 4s Dec 1 1943 J&D	78	-----	Min & St P Sub 5s 24 M&S	99	101 1/2
Riverside Trac 5s 1960 J&D	90	95	So Bend & Mishawaka Gas—			Min St & St Paul City—		
So Jersey Gas El & Trac—			Cons g 5s 1926 opt 1908 J&J	94	99	Cons guar g 5s 1928 A&O	98	99 1/2
Guar g 5s Mch 1 1953 M&S	97	99	South Carolina Lt Pow & Ry—			Twin City Telep 5s 1926 J&J b	6%	5 1/2%
Pueblo & Sub Tr & Ltg—			1st s f g 5s 1937 opt M&N	85	90	Twin States Gas & Elec—		
1st s f 5s 1922 A&O	96	98	South Cov & Cin St Ry—See Cin			1st & ref 5s Oct 1953 A&O	89	92
Puget Sound Power Co—			South Ferry—See N Y Rys			Underground Elec Ry of London		
1st g gu 5s 1933 opt J&D	92	95	South Jer G E & T—See Pub Ser			4 1/2s Jan 1 1933 J&J	-----	85
Puget Sound Tr L & Pow—			South Sh & Bos St Ry—See Old			Income 6s Jan 1 1948 J&J	-----	70
Mort 6s Feb 1919 F&A	98	100	So Side El 4 1/2s 1924 op 10 J&J	-----	85	Union Depot—See United Rys		
Puget Sound Electric Ry—			Sou Yuba Wat—Con 6s 23 J&J	-----	-----	Union El Lt & Pow Co of St L		
1st consol g 5s 32 op F&A	82	87	Southern Bell Telep & Telep—			1st g 5s Sept 1 1932 M&S	98	100
Tacoma Ry&P 5s 29 A&O	87	90	1st s f g 5s 1941 op 16 J&J	95 1/2	96	Ref ext 5s 33 op aft 18 M&N	88	92
Quebec Ry L H & Pow—			Sou B'vard—See Third Ave Ry			Union Elev RR—See Northwest Elev		
Cons g 5s 1939 opt J&D	-----	68 1/2	Southern California Edison—			Union Light Heat & Pow (Cin)—		
Queens Borough (NY) Gas & El			Gen g 5s Nov 1939 opt J&J	93	95	1st 4s May 1 18 opt 06 M&N	95 1/2	97 1/2
Gen M gold 5s 1952 J&J	90	95	Conv deb 6s Mar 15 20 M&S15	98	100	Union Ry—See Third Ave Ry		
Quincy (Ill) Gas Elec & Heat—			Southern Ills Light & Power—			Union Ry Gas & Elec Co (Ill)—		
1st cons g 5s 1935 op 10 M&S	87	89	1st M 6s 1931 op J&J	97	100	Col tr g 5s 1939 conv op J&J	90	93
Quincy G & E 5s 1929 M&S	95	-----	Southern Light & Traction—			5% notes 1919 A&O	97	98 1/2
Racine (Wis) Water 5s 31 M&N	80	85	Coll tr g 5s 1949 opt M&S	89	93	Union Trac Co of Indiana—		
Rap Tr St Ry—See Pub Ser Cor			South N E Telep 1st 5s 48 J&D	106	-----	1st g 5s July 1919 J&J	90	95
Reading Trac 6s 1933 J&J	105	110	South Ohio Tr—See Cin Day &			Indianap North'n 5s 1932 J&J	65	70
Read & Wom—1st 5s g 25 J&J	98	100	Southern Pow 5s 1930 opt M&S	97	99	Union Utilities 5s 1944 op J&J	95	99
Rhode Isl Sub 4s 50 J&J	-----	82	Southern Sierras Power—			United Elec Lt & Power, Balt—		
Richmond (S I) Lt & RR—			1st s f g gu 6s Sep 36 op 18 J&J	100	102	1st cons g 4 1/2s 1929 M&N	88	89
1st coll tr g 4s 1952 J&J	60	67	Southern Trac—See Phila Co			Unit Elec Co of N J 4s 49 J&D	81	82 1/2
Rio de Janeiro Tram L & P—			Southern Utilities 6s 1933 A&O	95	99	United Electric Securities Co—		
1st g 5s 1935 J&J	81	82 1/2	Southern Wisc Pow 5s 38 A&O	-----	-----	Coll tr g 5s 1933 to 1943 F&A	94	97
Riverside Trac—See Pub Serv Corp			Southwestern Gas & Electric—			United Fuel Gas 6s 1936 J&J	98	100
Roanoke Tr & L 1st 5s 58 F&A	-----	-----	1st & ref s f 5s 1932 opt F&A	90	92 1/2	United Gas & Elec Corp—		
Roanoke W W 6s 1936 J&J	98	-----	1st lien 5s 1943 J&D	-----	-----	Coll tr s f g 6s 1945 A&O	95	97
Roch G&E 2d 4 1/2s 20 op 10 M&S	95	99	Southwest Missouri RR—			United G & E of NJ 1st 5s 22 J&J	97	-----
Roch Ry & Lt 5s 54 opt J&J	-----	-----	Gen & ref 5s 1931 M&S	-----	-----	United Gas & El (SF) 5s 32 J&J	101 1/2	-----
Tax exempt	96	-----	S W Mo El Ry ref 5s 1923 M&S	-----	-----	United G & F 6s 18 op 14 M&N	-----	-----
Roch Ry cons 5s g 1930 A&O	98	-----	Spokane & Inland Empire RR			United Illum Co New Haven—		
2d 5s g 1933 J&D	97	-----	1st & ref g 5s 1926 opt M&N	72	75	1st 4s Feb 1 1940 F&A	92	96
Roch Syr & E 1st 5s 1945 M&N	56	59	Spring Brk Water—5s g 26 A&O	99	102	United Light & Rys—		
Rochester Telep 1st g 5s 20 J&J	99	-----	Springfield (O) Lt Ht & Power—			1st & ref g 5s 1932 op J&D	85	87
Gen 5s 1933 A&O	56	-----	1st s f g 5s 1929 op 1914 F&A	97 1/2	100	Conv deb 6s 1926 M&N	-----	99
Rockford (Ill) Electric Co—			Gen & ref 5s 1933 A&O	92	94	6% gold notes 1918 opt J&J	99	100
1st & ref s f 5s 39 op 14 M&S	95	100	Springt & N E Tr—See St L Spr			6% gold notes 1920 opt J&J	99	100
Rockford & Inter-Urban Ry—			Springfield (Ill) Ry & Lt Co—			United Power & Tran—		
1st g 5s 1922 op 1907 A&O	88	93	Coll tr g 5s 1933 opt J&D	80	-----	Del Co & Phil tr ctf 4s 49 J&J	73	73 1/2
Rock 5s 1923 op aft Feb 10 M&N	88	93	Springfield (Mo) Ry & Lt Co—			United Rys tr ctf 4s 49 J&J	-----	-----
Rock B & J 1st g 5s 30 gu A&O	88	93	1st s f g 5s 1926 opt M&N	-----	-----	United Public Utilities (Del)		
Rumford Falls Pow 4s Oct 1 1945			5% notes 1918 J&D	96	98	1st 6s 1943 J&J	88	90
Rutland Ry&P 1st 5s 4								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Unit Rys & Elec (Balt) (Conch)			Worcester & Conn Eastern Ry—			Columbia (SC) Ry Gas & El	100	45	---
Balt Trac Co 1st M 5s 29 M&N	100	102	1st s f g 4 1/4s 1943 J&J	90	---	Preferred	100	80	90
No Balt Div 1st 5s 42 J&D	101	103	Worc Con St Ry 4 1/4s 1920 M&S	97	---	Columbus Ry Pow & L com	100	47	60
Cent Ry con M g 5s 1932 M&N	102	102 1/2	1st & ref g 4 1/4s 1930 F&A	93 1/4	---	Preferred A	100	100	101
Ext & Imp 5s 1932 M&S	102	102 1/2	Deb g 5s 1927 M&N	98	---	Preferred B	100	70	72
City & Sub 1st 5s 1922 J&D	100 1/4	---	Worc & Clint 1st g 5s 19 J&J	99	---	Commercial Union Teleg (gu) 25 d	22	22	25
Lake Ro El 1st 5s 42 M&S	101	103	Worc & Marib 1st 5s 17 A&O	100	---	Commonwealth-Edison Co	100	123	124
Unit Rys (Phila)—See Unit P & T			Worc & Southb St Ry 4 1/4s 22 M&S	94	---	Com'lth Pow Ry & L com	100	49	51
United Rys of St Louis			Worc & Web St Ry 5s 19 J&D	97	---	Preferred	100	78	77
Gen g 4s July 1 1934 J&J	---	61 1/2	Yonkers Ry—See Third Ave Ry			Coney Island & Bklyn RR	100	---	---
Cass Av & F Gds 1st 5s 1912	---	97 1/2	York Haven Water & Power—			Connecticut Power pref	100	93	96
Ext at 4 1/4% to 1922 J&J	---	99	1st 5s June 1 1951 J&D	88	90	Connecticut Ry & Lighting	100	64	66
Lindell Ry 1st g 5s 1911	---	99	2d 6s May 1 1924 M&N	70	75	Preferred	100	64	70
Ext at 4 1/4% to 21 F&A	---	99	Cons M 5s May 1 1957 M&N	45	---	Cons Gas, E L & P (Balt)	100	110	111
Compt HUD&M Ter 6s 13	---	99	York Rys—1st M g 5s 1937 op J&D	94 1/2	96	Consolidated Gas (N Y) See under N Y City	50 d	18	25
Ext at 5% to 1923 J&J	99	100	Youngstown & Ohio River—			Consolidated Gas (Pitts) pt	50 d	18	25
St Louis RR (B'way) 5s	95 1/2	96 1/2	1st M g 5s 1935 opt 15 A&O	94	98	Cons Trac of N J—See Pub Serv Corp	100	50	60
Ext at 4 1/4% to 1920 M&N	100	100 1/2	Youngs-Sharon Ry & L—See M			Consol Water (Utica) com	100	75	80
Union Dep con 6s g 1918 J&D	100	100 1/2	Zanesv Ry L&P—See Col New			5% preferred	100	106	---
St L & Sub 1st 5s g 1921 F&A	---	71				7% preferred	100	---	---
Gen g 5s Apr 1 1923 gu A&O	68	71				Consumers' Gas (Toronto)	50 s	---	151
St Louis Trans Co 5s 1924 A&O	51	51 1/2				Consumers Pow (Mich) pref	100	94	98
United Rys Investment Co—						Cont'n Pass Ry—See Phila R T	100	55	65
1st lien coll tr s f g 5s 26 M&N	---	69				Cumb'd Co (Me) P & Lt	100	91	96
U S Pub Serv 1st 5s 27 F&A	97	99				Preferred	100	---	---
U S Teleph 5s 1919 J&J	---	97 1/2				Dallas Elec Co common	100	---	---
United Traction (Albany)—						1st preferred	100	---	---
Deb g 4 1/4s 1919 M&N	92	97				2d preferred	100	---	---
Con g 4 1/4s 2004 J&D	70	72				Danv Champ & Dec pref	100	97	100
Tax-exempt	70	72				Dayton Power & Light	100	40	45
Albany Ry con M 5s g 30 J&J	94	97				Preferred	100	84	87
Gen g 5s 1947 J&D	94	96				Dayton & Western common	100	---	---
WTUR&RR 1st g 6s 19 M&N	99	100				Preferred	100	---	---
2d g 6s 1919 M&N	99	100				Denver Gas & Elec pref	100	93	95
Troy City Ry 5s g 1942 A&O	90	92				Denver & Northwestern Ry	100	33	38
Unit Tr (Pittsb)—See Phila Co						Denver Union Water	100	20	22
United Tr & El (Prov) 5s 33 M&S	---	95				Detroit Edison	100	121	124
United Util 1st 5s 43 op 18 J&J	97	100				Detroit United Ry	100	107 1/2	108
Utah Gas & Coke 1st 5s 36 opt J&J	88	91				Dominion Teleg (Canada)	50	---	90
Utah Lt & P cons g 4s 30 J&J	84	88				Duluth Edison Electric	100	40	45
Utah Lt & Ry (Salt L City)—						Preferred	100	73	80
Cons Ry & P 1st 5s 21 J&J	97	100				Duluth Superior Trac Co	100	43	47
Utah P & L 1st 5s 1944 F&A	89 1/2	90				Preferred	100	55	65
Utah Securities Corp—						Duquesne Light—See Phila Co	100	---	---
6% notes Sept 15 1922 M&S	91	93				Eastern Penn Rys com	100	4	9
Utica El L & P 1st 5s 1950 J&J	100 1/2	---				East Read'g El—See R'd'g Trac	100	9	13
Utica Gas & El ref 5s 1957 J&J	97	100				Preferred	100	47	50
Utica & Mohawk Valley Ry—						Edison Elec Illum (Boston)	100	183	185
1st g 4 1/4s 1941 M&S	90	93				Eighth Ave RR—See N Y Rys	100	---	---
Utica Belt L 1st g 5s 39 M&N	---	104 1/2				Electrical Securities pref	100	80	85
2d g 5s 1931 J&J	101 1/2	102				Electric Co of America	10 d	---	---
Valley Counties Pow 5s 30 M&N	---	98				Electric Invest Corp	100	10	---
Ventura Co Pow 1st 6s 36 M&N	96	98				Preferred	100	70	80
Vermont Pow & Ltg 5s 27 M&S	84	90				Elec Storage Bat—See Ind. & M	100	80	---
Virginia Pow 1st 5s 1942 J&D	84	90				Elizabeth Gas Light	20 d	80	---
Virginia Ry & Power—						Eliz & Tren RR—See Pub Serv Corp	100	100	104 1/2
1st & ref g 5s 1934 J&J	84	87 1/2				El Paso Elec Co common	100	104	108
Norfolk & Atl Term 5s 29 M&S	87	90				Preferred	100	97	100
Norfolk & Ports Tr 5s 36 J&D	84	---				Empire & Bay State Teleg	100	65	75
Wash Alexandria & Mt Vernon	---	77				Empire District Electric	100	---	---
1st g 5s 1955 opt M&S	---	77				Preferred	100	87 1/2	90
Washington Balt & Ann El—						Equitable Ill G L (Phila) pt	100	---	---
1st M 5s Mch 1941 op M&S	---	83				Essex & Hudson Gas	100	132	135
Wash'n (DC) Gas 5s 1960 M&N	100 1/2	102				Fairm't Pk & Had Pass Ry—See Phila R T	50 d	201	210
Wash Ry & El g 4s 1951 J&D	78 1/2	78 1/2				Fall River Gas Works	100	12	13
Anacost & Pot 5s 1949 A&O	n 98	---				Preferred	100	45	49
Guaranteed	n 98	---				Federal Light & Trac com	100	---	---
City & Sub 5s g 1948 F&A	100	---				Preferred	100	10	40
Metropolitan 1st 5s 1925 F&A	---	---				Ft Wayne & Nor Ind Trac	100	---	---
Washington Water Power Co	97	100				Preferred	100	---	---
Consol & coll tr g 5s 1929 J&J	97	100				Franklin Telegraph (guar)	100	41	46
1st ref g 5s 1939 op J&J	97	100				Galveston-Houston El Co	100	20	25
Waterloo Ced Falls & No Ry—						Preferred	100	---	---
1st M s f g 5s 1940 op 15 J&J	78	81				Gas & Elec of Bergen County	100	87	90
Watervliet Turnpike & RR—See	Un Tr	(Alb)				Gas & Electric Securities	100	290	295
Westchester Elec—See 3d Av Ry						Preferred	100	95	99
Westchester Lt 1st g 5s 30 J&D	96 1/2	97 1/2				General Electric—See Ind. & M	100	---	---
N Y Sub Gas—1st g 5s 49 M&S	96	100				General Gas & Electric	100	---	---
West Chester (Pa) St Ry—						Cumulative preferred	100	---	---
1st g 5s Aug 7 1932 F&A	---	85				Convertible preferred	100	---	---
West End St—See Boston El						Georgia Ry & El Co stmpd	100	124	125
West End St Ry—See Boston El						Preferred	100	85	---
Westerly L & P 5s 1937 J&D	99	102				Georgia Ry & Power com	100	13 1/2	15
Western Light & Power—						First preferred	100	93	98
1st s f 5s 1925 M&N	92 1/2	95 1/2				Second preferred	100	22	24
Western N Y & Pa Trac—						Gold & Stock Teleg (guar)	100	110	115
1st & ref g 5s 1957 op 12 J&J	n 75	82				Grand Rapids Ry preferred	100	60	65
Western N Y Utilities—						Hackensack Water	25	100	---
1st g 5s 1946 J&D	---	86				Preferred	25	100	---
W Ohio Ry—1st 5s 1921 M&N	---	86				Harrisburg Lt & Pow pref	50 da	45	47 1/2
Western States Gas & Electric—						Hartford Electric Light	100	---	310
1st & ref 5s 1941 opt J&D	86	89				Hartford City Gas Lt com	25 d	50	53
6% notes Feb 1927 F&A	96	99				Preferred	25 d	45	50
Western T & T Col tr g 5s 32 J&J	97 1/2	97 1/2				Havana Elec Lt & Power	100	98	101
West Un Teleg Coll tr 5s 38 J&J	97 1/2	97 1/2				Preferred	100	103	106
Fdg & R E M 4 1/4s g 50 M&N	91 1/2	93 1/2				Holyoke Street Ry	100	87	89
Mut Unos ext at 5% to 41 M&N	101 1/2	101 1/2				Houghton County Elec Lt	25 d	14 1/2	16 1/2
Northw'n gu g 4 1/4s 1934 J&J	90	93				Preferred	25 d	21	23
Western United Gas & El—						Houghton County Tr com	100	40	50
1st & ref 5s g 1918 to 50 F&A	97	99				Preferred	100	80	85
West Liberty St Ry—See Phila Co						Houston Gas & Fuel pref	100	---	100
West Penn Power—						Hudson County Gas	100	130	133
1st M 5s 46 op 21 Ser A M&S	95	97				Illinois Traction common	100	---	---
West Penn Railways Co—						Preferred	100	83	85
1st g 5s Jan 1 1931 A&O	99 1/2	101				Illum & Power Securities	100	24	27
Pitts McKees & Connells RR	100 1/2	101 1/2				Preferred	100	94	98
1st cons g 5s Jan 1 31 J&J	83	86				Indiana Lighting	100	---	---
West Penn Tr 1st 5s 1960 J&D	87	92				Indiana Rys & Lt common	100	59	---
W Phila Pass Ry—See Phila R T						Preferred	100	101	104
Whitcom Co Ry & Lt 5s 35 M&N	87	92				Indiana Union Traction	100	---	---
Wheeling (W Va) Elec Co—						Indianapolis Gas	50 d	60	62
1st M 5s 1941 opt M&N	92	94				Indianap & Southeast Tr pf	100	75	---
Wheeling Trac 5s g 1931 J&J	93	97				Indianapolis St Ry Co	100	99	102
Wilkes-Barre & Hazleton RR	99	100 1/2				Indianap W W Sec, pref	100	94	99
1st coll tr g 5s 1951 M&N 15	48	55				Interboro Consol Corp v t c	(t) d	9 1/2	10
Wilkes & Wyo Val—5s 21 A&O	95	98				Preferred	100	55 1/2	57 1/2
Wilkinsb & E Pitts St Ry—See						Internat Ocean Teleg (guar)	100	90	100
Willapa Elec 6s 1923 J&J	99	---				International Trac (Buffalo)	100	---	---
Williamspt Gas—1st g 5s 39 F&A	99	---				4% preferred	100	---	---
Wilm & Ches Tr g 5s 1918 A&O	97	99				7% preferred	100	---	---
Wilmington (Del) Gas Co—						Inter-State Rys preferred	10 d	3	8
1st & ref s f g 5s 1949 op M&S	95	97				Jacksonville Traction com	100	17	22
Winnipeg El—1st ref 5s 35 J&J	90	92				Preferred	100	40	50
6% notes Jan 15 1918 J&J 15	98 1/2	100				Jersey Central Traction	100	20	---
Wisconsin Edison Co—						Kansas Gas & Electric pref	100	95	100
Conv deb 6s 1924 M&N	93	95				Kansas Natural Gas	100	38	---
Wisconsin Gas & Electric—									
1st g 5s 1952 opt 1919 J&D	92	95							
Wisconsin Minn Light & Pow									
1st & ref 5s 1944 op 19 M&N	90	92 1/2							

a Purchaser also pays accrued dividend.

b Basis.

c Price per share, not per cent.

/ This price includes accrued interest

k Last sale.

* Nominal.

o Per cent. of par value.

s Sale price.

z Ex-dividend.

(f) Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kentucky Securities Corp. 100	30	32		Nor Ontario Lt & Pow com 100	12	16		Rhode Island Elec Protect 100	127		
Preferred 100	82			Preferred 100	61	65		Richmond Light & RR 100			
Keystone Telephone 50	d 13	13 1/2		Northern States Power 100	96	98		Roch Ry & Light preferred 100	82	85	
Preferred 50	d 62	68		Preferred 100	97	100		Rutland Ry Lt & Pow 100			
Kings County Elec & Pow 100	107	110		Northern Tex Elec Co com 100	51	55		St Jos Ry Lt Ht & Pow pref 100	70	75	
Kinloch Long Dist Telep 100		148		Preferred 100	80	83		Savannah Electric Co 100	4	6	
Laclede Gas Light 100	95	96		Northwest Electric 100	15	18 1/2		Preferred 100	10	15	
Preferred 100		98		Northwestern Teleg (guar) 50	d 50	55		Scioto Valley Trac com 100	12	14	
Lake Shore Elec common 100	3 1/2	5		Preferred 100	83	85		First preferred 100	97	100	
First preferred 100		55		Ohio Cities Gas 25	d 126	126 1/2		Preferred 100	70	73	
Second preferred 100				Rights 100	d 67	68		Scranton Elec, pref 100	a 98	100	
Lancaster Co (Pa) Ry & Lt pref 50	d 48 1/2	50		Preferred 100	88 1/2	89		Shawinigan Water & Power 100	119 1/2	122	
Laurentide Power 100		55		Ohio Fuel Supply 25	d 46 1/2	47 1/2		Somerset Un & Middlesex Lt 100	68	72	
Lehigh Valley Transit com 50	d 22	22 1/2		Ohio Gas & Electric pref 100	95			South Calif Edison com 100	85	87 1/2	
Preferred 50	d 42	42 1/2		Ohio State Telephone 100	25	30		Preferred 100	104	107	
Lincoln (Neb) Gas & El Lt 100				Preferred 100		104		South & Atlan Teleg (guar) 25	d 22	24	
Little Rock Ry & Elec 100				Ohio Traction—Common 100	9	15		Southern New Eng Teleg 100	134	138	
Preferred 100				Preferred 100	45	55		Southern Utilities com 100	20	30	
Lone Star Gas 100	92	96		Oklahoma Natural Gas 100	98	100		Preferred 100	82	92	
Louisville Home Telephone 100	100	110		Old Colony Gas preferred 100		101		So Jer Gas El & Tr—See Publ c Service Corp			
Louisville Traction Co 100	65 1/2	66		Omaha & Council Bluffs 100	45	50		Southwest Missouri RR 100	94	99	
Preferred 100	98 1/2	99 1/2		Preferred 100	70	75		Southwest'n Pow & Lt pref 100	a 95	100	
Lowell Electric Light 100	200	210		Ottumwa (Ia) Ry & Lt pref 100	54	56		Spokane & Int Emp-Cap stk 100	n 2	6	
Lowell Gas 100	200	210		Oro Electric Corp, pref 100	n 16			Preferred cts 100	n 2	6	
Mahoning & Shen Ry & L, pref 100		102 1/2		Osage & Okla (Nat Gas) Co 100		133		Springfield (Mo.) Ry. & L, pref 100		100	
Manhat Elev Ry (N Y) 100	114	117		Ottawa Light, Heat & Pow 100				Springfield (O.) L.H. & P, pref 100	94	99	
Manufac Lt & Ht., Pittsb 50	d 63	64		Ottawa Traction 100				Spring Valley Water 100		58	
Marconi Wireless Tel of Amer 5	d 2 1/2	3		Ottumwa (Ia) Ry & Lt pref 100				Standard Gas & Elec (Del) 50	d 11	12	
Marin County Water 100				Pacific & Atlantic Teleg (gu) 25	d 16	18		Preferred 50	d 35	36	
Mass Electric Companies 100	5 1/2	6		Pacific Gas & Electric 100	58	59		Superior Water, L & P com 100	50	60	
Preferred, stamped 100	25	29 1/2		First preferred 100	89	90		Preferred 100	80	90	
Massachusetts Gas Cos 100	z 97	97 1/2		Second preferred (old pref) 100	89	90		Tampa Elec Co 100	123	127	
Preferred 100	72 1/2			Pacific Gas & Elec (Ariz) pf 100	a 85	90		Tennessee Ry L & P com 100	5 1/2	6 1/2	
Massachusetts Ltg Cos com 100	d 15	20		Pacific Light Corporation 100	n 118			Preferred 100	28	29	
Preferred 100	90			Preferred 100		80 1/2		Terre Haute Ind & East 100	3	5	
Memphis Street Ry com 100				Pacific Power & Light pref 100	90	95		Preferred 100	22	23	
Preferred 100				Pacific Teleg & Teleg 100	26	28		Terre Haute Tr & Lt pref 100	102		
Mexican Light & Power 100		10 1/2		Preferred 100	92 1/2	98 1/2		Texas Power & Light, pref 100	a 96	100	
Mexican Northern Power 100				Paducah Tr & Light com 100		5		Third Ave Ry (N Y) 100	20	22	
Mexican Telegraph 100	175	190		Preferred 100		15		Toledo Bowling Green & So 100	2	8 1/2	
Mexican Teleg & Teleg 10	d 80c	2		Paterson & Passaic Gas & El 100	86	89		Toledo Home Telephone 100			
Preferred 10	d 2 1/4	4		Pawtucket Gas preferred 100	92	97		Toledo Rys & Light Co 100			
Mexico Tramway 100				Pennsylvania Lighting com 100	35	40		Toledo Trac. L & P com 100	45		
Michigan Light pref 100	94	98 1/2		Preferred 100	78	83		Preferred 100	87		
Michigan State Teleg pref 100		90		Pennsylvania Water & Pow 100	70 1/2			Toronto Railway 100	z 74	74 1/2	
Middle West Utilities 100	40	45		Pensacola Elec Co, com 100	8	12		Tri-City Ry & Light Co 100			
Preferred 100	71	73		Preferred 100	71	78		Preferred 100	92	94	
Midw Elec Ry & Lt pref 100	94	97		People's G L & C (Chic) 100	77 1/2	78		Tri-State Teleg & Teleg 100	d 10	10	
Mississippi River Power 100	10 1/2	12		People's Nat Gas & Pipeage 25	d 36	35		Preferred 100	d 9	10	
Preferred 100	31	36		Phila Co (Pittsburgh) 50	d 34 1/2	35		Troy (N Y) Gas 100	150	155	
Mobile Electric pref 100	a 85	90		5% non-cum preferred 50	d 32	35		23d Street—See N Y Railways			
Mohawk Valley Co 100	94	96		6% cum preferred 50	d 38 1/2	39 1/2		Twin City Rapid Transit 100	84	87	
Monongahela Val Tr com 100	73 1/2			Allegheny Traction 50	d 53	55		Preferred 100			
Preferred 100	77	78		Citizens Traction 50	d 53	55		Union Natural Gas 100	171	173	
Montana Power 100	94	97		Duquesne Light pref 100	106	107		Union St Ry (New Bed, Mass) 100		165	
Preferred 100	110	122 1/2		Federal St & Pleasant Val 25	d 18			Union Trac of Ind com 100	3	5 1/2	
Montreal Telegraph 40				Pittsburgh & B'ham Tr 50	d 25			First preferred 100	25	35	
Montreal Tramways com 100		180		United Traction preferred 50	d 23			Second preferred 100	4	8	
Montreal Tram & Pow 100	29	30		Phila Electric (full paid) 25	d 29 1/2	30		United Elec of New Jersey 100	95		
Mountain States Tel & Tel 100	113 1/2	114 1/2		Phila Rap Tran Vot Tr Cifs 50	d 29	29 1/2		United Electric Secur pref 100	105	110	
Municipal Gas (Albany) 100	135	140		Citizens' Passenger guar 50	d 272	277		United Gas & Elec Corp 100	7	10	
Muskogee Gas & Electric 100				Continen Pass Ry (\$29 pd) 50	d 119	122		First preferred 100	70	73	
Preferred 100	a 90	95		Fairm't Pk & Hadding'n 50	d 57	60		Second preferred 100	9	12	
Narragansett Electric 50	d 81	86		Frank'd & Southwark Pass 50	d 102 1/2	103 1/2		United Gas & Elec of N J pf 100	79	83	
Nashville Ry & Light pref 100		75		Germantown Passenger 50	d 115	120		United Gas Improvement 50	d 77 1/2	78	
National Light, Heat & Pow 100	3	6		Green & Coates Sts (\$15 pd) 50	d 40	44		United Ill Co of New Haven 100	300	310	
Preferred 100	33	37		Hestonville M & F com 50	d 40	44		United Light & Rys com 100	38	40	
Newark Consolidated Gas 100	95	96		Preferred 50	d 70 1/2	71		First preferred 100	67 1/2	69	
New Bedford Gas & Elec 100		225		Phila Cy Pass Ry (\$23 1/2 pd) 50	d 149	152		United Rys of St Lou—Com 100	6	6 1/2	
New Bedford & Onset Ry 100		35		Phil & Gray's Tr (\$25 pd) 50	d 78	78 1/2		Preferred 100	18 1/2	18 3/4	
New England Co com 100	50	55		Philadelphia Traction 50	d 78	79		United Rys & Elec (Balt) com 50	d 28 1/2	29 1/2	
First preferred 100	97	101		Ridge Ave Pass (\$25 paid) 50	d 23 1/2	24 1/2		United Rys Investment Co 100	8 1/2	9 1/2	
Second preferred 100	64	69		2d & 3d Sts Ry guar 50	d 240 1/2	242		Preferred 100	17	17 1/2	
New England Power, pref 100	101	105		13th & 15th Sts Pass Ry 50	d 225	242		United Trac & Elec (Prov) 100		83	
New England Tel & Tel 100	114			Union Pass (\$30 5-6 pd) 50	d 190 1/2	190 1/2		United Utilities 100	24	27	
New Haven Gas Light 25	d 35	37		Union Traction (\$17 1/2 pd) 50	d 41 1/2	42 1/2		Preferred 100	a 96	90	
New Haven Water 50	d 82	86		West Phila Pass guar 50	d 199	200		Utah Power & Light pref 100	a 96	100	
New Orl Rys & Light Co 100	15			Pittsb & Birm Trac—See Phila Co		5 1/2		Utah Securities Corp 100	19 1/2	20	
Preferred 100	60			Pittsburgh Oil & Gas 100	5 1/2	60		Virginia Ry & Power com 100	100	101	
New York City 100				Portland (Me) Gas Light 50	d 59	60		Preferred 100	14 1/2	16	
Consolidated Gas 100	108	110		Portland (Ore) Ry Lt & Pow 100	8 1/2	10		Wash Balt & Annap 50	d 14 1/2	40	
N Y Mutual Gas Light 100	130	140		New stock (75% paid) 100		35		Preferred 50	d 72 1/2	72 1/2	
New York Railways 100	5	15		Porto Rico Rys Ltd 100				Washington (D C) Gas 20	d 72 1/2	74 1/2	
Bleecker St & Fult'n F'y 100	25			Preferred 100				Wash (D C) Ry & El com 100	79 1/2	80	
Bway & 7th Ave guar 100	140	160		Providence Gas 50	d 79	84		Preferred 100	79 1/2	80	
Central Crosstown 7% 100				Public Service Corp of N J 100	117	118		Wash-Virginia Ry, pref 100			
Christopher & Tenth Sts 100	110	128		Camden & Sub (\$5 paid) 25	d 71	73		Washington Water Power Co 100	65	70	
Elighth Ave 100	285	300		Consolidated Trac of N J 100	71			Western Ohio RR cifs 100			
42d St & Grand St Ferry 100	230	260		Elizabeth & Trent com 50	d 34	26		Western Power 100	14	15	
Ninth Ave guar 6% 100		150		Preferred 50	d 34			Preferred 100	54	56	
Second Ave 100				Rapid Transit St Ry Co 100	225			Western Rys & Light pref 100			
Sixth Ave 100	112	120		So Jersey Gas Elec & Trac 100	125	129		Western States Gas & Elec 100	30	40	
Twenty-third St guar 100	220	260		Public Service Co of Nor Ill 100	93	94		Preferred 100	a 87	90	
N Y & Richmond Gas 100	50			Preferred 100	98	100		Western Union Telegraph 100	94	95	
N Y State Rys common 100	40	43		Puget Sound Tr Lt & Pow 100		24		West'house Elec & Mfg—See under Misc			
Preferred 100	75	77 1/2		Preferred 100	70	73		West Penn Power pref 100	100	106	
Niagara Falls Power 100	175	180		Quebec Ry Lt Heat & Pow 100	18	19		West Penn Rys preferred 100	77	78 1/2	
Norfolk Railway & Light 25	d 25	27		Railways Company General 10	d 5 1/2			West Penn Traction pref 100	78		
Northampton (Mass) St Ry 100	90	95		Rap Tran St Ry—See Pub Serv Corp				West Penn Tr & Wat Pow 100			
Northern Calif Power Cons 100	20	20 1/2		Reading Traction 50	d 25	28		Preferred 100	68	72	
North'n Idaho & Mont Pow 100				City Passenger Ry 50	d 115	120		Winnipeg Electric Ry 100		48	
Preferred 100				East Reading Electric Ry 50	d 73	80		Wisconsin Edison common 100	43	48	
North Ohio Elec Corp, com. (+) 100	33	36		Reading Transit & Lt, pref 50	d 85	90		Wisconsin-Minn L & P, pf 100	a 98	103 1/2	
Preferred 100	74	76		Republic Ry & Lt com 100	35 1/2	36 1/2		York (Pa) Rys common 50	d 36 1/2	37 1/2	
Northern Ohio Tr & L pref 100	96	99		Preferred 100	68	69					

a Purchaser also pays accrued dividend. d Price per share not per cent. n New stock. h Ex-stock dividend. k Last sale. n Nominal. s Sale price. u Ex-warrants. o Old stock. s Ex-dividend. g Ex-rights. t Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantees and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCEL'NE			Advance-Rumely deb 6s '25 M&F	84	87	American Agricultural Cher		
Acme White Lead & Color Wks			Aetna Explosives 6s Jan '45 Q-J	63	67	1st g 5s 1928 s f conv A&O	100	101
1st 6s July 1918 to '28 op J&J	98	101	Ala Steel & Shipbldg—See Tenn			Conv g deb 5s 1924 F&A	99	99 1/2
Adams Exp col tr g 4s '48 M&S		74 1/2	Alaska Gold Mines deb 6s '25 M&S	65	68	American Can—		
Col tr g 4s 1947 J&D	65	67	Deb 6s 1926 Ser B M&S	65	69	S f deb g 5s 1928 opt F&A	93	95

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Cot Oil g 5s 1931 opt M&N	90 1/4	94	General Elec 3 1/4s 1942 op. F&A	78	81 1/2	Pennsylv Steel 1st 5s 1917. M&N	100	100 1/4
5% notes Nov 1 1917. M&N	99 1/2	100 1/4	Deb g 5s 1952 op. M&S	100 3/4	102 1/4	Pa&Md Steel con g 6s 25. M&S	102	104
Amer Graphophone 6s 30. J&D	99 1/2	100	General Petroleum Corp.			Span-Amer Iron 6s 1927. J&J	100 1/4	101
Am Hide&Leath 1st g 6s 19. M&S	101 1/2	102	1st M s f 6s June 1926. J&J	100	100 1/2	Pierce Oil Corp conv 6s 24. J&J	82	84
American Ice Securities—			General Rubber 5s 1918. J&D	98 1/2	98 1/2	Pittsb Brewing 6s Feb 4 '49. J&J	46	—
American Ice Co—R E 1st &			Girard Pt Storage 3 1/4s '40. A&O			Pitts Coal deb 5s July 1931 M&S	99 1/4	—
gen s f 6s '42 opt '13. F&A	100 1/2	101 1/2	Gordon Ironsides&Fares Co. Ltd.			Pittsb Term Warehouse & Trans		
Amer Maltng 5s 1926. J&D	—	94	1st s f g 6s 1927 opt. J&J	98	99	1st ref g 5s Nov 1 1936. M&N	98	101 1/2
Amer Pipe & Constr Securities—			Gottlieb-Baerschmidt-Straus			Pittsburgh-Westmoreland Coal		
Coll tr g 6s 1922 opt. F&A	99	101	Brew Co—1st 4s 1951. M&S	20	25	1st s f g 5s 1947 opt. M&N	86	89
Am Pipe & Fdy 6s 1928. J&J	101	—	2d Income 5s Sep 1951. M&N	—	—	Pitts & Westm C&S 250p. M&N	96	—
Am Sew Pipe—1st s f 6s 20 M&S	92	—	Granby Con Min Smelt & Pow			Pleasant Vall Coal 5s 1928. J&J	82 1/2	—
Amer Smelt & Refining—			1st conv 6s 1928 ser A. M&N	100 1/2	103 1/2	Pocahontas Consol'd Collieries		
1st M 5s 1947. A&O	91 1/2	91 1/2	Stamped	100 1/2	103 1/2	1st gold 5s 1957 opt. J&J	92 1/2	93
Amer Spirits Mfg g 6s 1920 M&S	93	96 1/2	Grand River Coal & Coke—See			Powell River Co. Ltd.—		
Amer S of W Va 5s 1920 M&N	101	—	Gt North'n Paper g 5s 1927. J&J	—	—	1st m g 6s '18 '27 opt '15 J&J	99	100
Amer Steel Found's 6s 35. A&O	99	101 1/2	Hall Signal 6s '17 '20. A&O	96	99	Producers Transp 5s 1921. J&J	99 1/2	101
Deb 4s 1923. F&A	90	93	Havana Tobacco—5s 1922 J&D	48	53	Provid't Loan Soc 4 1/4s '21 M&S	99	100
Amer Thread col tr 4s g 1919. J&J	97 1/2	97 1/2	Hawallian Com&Sug 5s '19 A&O	—	—	Ry Steel-Spring 5s '21 opt. J&J	102 1/2	102 1/2
Amer Tobacco 6s g 1944. A&O	119	120	Hecker-Jones-Jewell 6s '22 M&S	102	104	1st M g 5s 1931 opt. A&O	98 1/2	100
Guaranty Trust cfts dep.	82	—	Hoboken Land & Impt Co—			Remington Arms Un Met Cart—		
4s g Aug 1 1951. F&A	—	82 1/2	1st M g 6s Nov 1930. M&N	100	103	5% notes 1919. F&A	81	85
American Type Founders—			Hock Val Products 5s '61 op. J&J	45	52	Remington Typewriter—		
Deb gold 6s 1939. M&N	94	96	Hoster-Columbus Co 6s '40. A&O	35	40	1st M 6s 1918-1926. J&J	97 1/2	100
American Writing Paper—			Hudson Nav g 6s 1938 op. F&A	67	72	Republic Ir & Steel 5s '40. A&O	100	100 1/2
1st g 5s '19 op aft July '09. J&J	—	35 1/2	Huebner-Toledo Brew 6s 30 J&J	—	—	Roch & Pitts C&I 5s 1946. M&N	95	—
Armour & Co.—Real est 1st g			Huntington Land & Impt			1st s f g 4 1/4s 1932 opt. F&A	92	—
4 1/4s 1939 op. J&D	89 1/4	90	Coll tr g u 6s 1917-1927 J&D	100	102 1/2	Rocky Mtn Fuel 5s 1941. A&O	—	60
Associated Oil Co—5s 1922 F&A	99 1/4	—	Illinois Steel—Deb 4 1/4s '40. A&O	87 1/4	87 1/2	Rogers-Brown Iron 5s '18-40 J&J	90	100
Astoria(NY) Veneer Mills&D			Independent Brewing 6s '55 J&J	39	41	St Clair Furnace 5s '17-39 F&A	4.85	4.70%
1st s f g 6s 1941 opt. J&J	100	105	Indiana Steel 1st 5s 1952. M&N	101 1/2	101 1/2	St Lawrence Pulp & Lumber—		
Atl Gulf & W Indies SS Lines—			Ingersoll-Rand—1st g 5s Dec 31			1st M 6s 1917-1933. F&A	76	96
Col tr g 5s Jan 1 1959. J&J	78 3/4	—	1935 opt Dec 31 1910. J&J	100	104	St Louis Brew Assn 6s 1939. J&J	68 1/2	—
Atlantic Ice & Coal Corp—			Inland Steel 1st 6s 1918-28. A&O	5 1/4%	—	St Louis Car Co 6s '21-'23 M&N	92	95
1st M gold 6s 1930. J&J	98	100	Ext&ref 6s '42 op '16 ser A. J&J	103	104	St L Nat Stock Yds 4s '30. J&J	82	—
Atlas Port Cement 1st 6s 25 M&S	96	102	Internat Agricul Corp—			St L Rocky Mt & P 5s '55 stp J&J	85	87
Baldwin Locomotive Works—			1st&coll tr s f g 5s 32op M&N	74	76	St P Union Depot—6s '30. M&N	Basis	4.75
1st s f 5s 1940 op aft '15 M&N	101 1/2	103	Inter Harv 5% Feb 15 1918. F&A	99 1/4	100 1/4	Consol 5s 1944. M&N	Basis	4.75
Barney & Smith Car 5s 1936 J&J	72	—	International Merc Marine—			Consol 4s 1944. M&N	Basis	4.75
Beech Creek C & C 5s '44. J&D	95	97 1/2	New temp 1st M 6s '41. A&O	90	90 1/2	St Paul Un Stk Yds 5s '46. A&O	99	100
Bethlehem Steel Corporation—			Internat'l Paper—6s 1918. F&A	99 1/2	100 1/2	Securities Co N Y 4% cons M&S	58	60
Beth St 1st ex g 5s '26 gu. J&J	100	100 1/2	Con conv g s f 5s '35op '09 J&J	100 1/2	—	Sibley Mfg Co 1st 5s 1922. J&J	90	95
Beth St pur m 6s Aug '98. Q-F	118	120	Internat Salt g 5s '51 op. A&O	76	78 1/2	Sinclair Gulf Corp—		
Beth St 1st & ref 5s '42. M&N	97	99	Internat Silver 1st 6s '48. J&D	108	110	1st lien conv 6s 1927. M&S	93	95
5% notes Feb 15 '19. F&A 15	98	98 1/2	Deb 6s 1933. J&J	95	100	Sioux City Stk Yds 1st 5s '30 J&J	—	95
Bon Air Coal 2d ser 6s '28. J&J	110	118	Jeff & Clear C&I 1st 5s '26. J&D	104	—	Sioas Iron & Steel 1st 6s '20. F&A	100	102
Booth Fisheries s f 6s 1926. A&O	91 1/2	92 1/2	2d gold 5s 1926. J&D	90	—	Consol 4 1/4s 1918. A&O	98	99 1/2
Boston Term Co—3 1/4s '47 F&A	87	90 1/2	Indiana Coal 1st s f 5s '50. J&J	90	—	Somerset Hotel Tr 4s 1921. J&D	—	97
Braden Copper Mines Co—			Jones & Laughlin St 5s '39. M&N	102	103	Standard Mill—1st g 5s 30 M&N	98	—
S f g 6s 1931. F&A	95 1/4	96 1/2	Kanawha & Hocking C & C Co			Steel Co of Can 6s 1940. J&J	—	97
Brooklyn Ferry Co—			1st g u s f 5s '51 op '06. J&J	46 1/2	—	Sun Cr Co col tr s f g 5s '44. J&J	10	20
Con 5s '48 cfts dep stpd. F&A	—	1/2	Kan City Brew 6s 1930. M&N	25	27	Swift & Co 1st s f g 5s '44. J&J	99 1/2	99 1/2
Buffalo Iron 5s 1923. A&O	105	115	Keystone Steel & Wire—			T H Symington conv 6s '20 J&J	97	—
Buffalo&Susq Iron 5s 1932 J&D	92 1/2	96	Conv 6s 1918-1926. J&D	97	100	Temple Coal s. f. 5s 1924. J&J	101	101 1/2
Deb g 5s Jan '26 op '10. M&S	—	92	Knickerb Ice 1st 5s '41 opt. J&J	81	84	Tenn C I & RR gen 5s '51. J&J	—	100 1/4
Burns(P)&Co 6s 24op aft '14 A&O	102	103 1/2	La Belle Iron Wks—			Ala Steel&Shipbdg 6s '30. J&J	102	106
1st & ref s f 6s 1931. J&J	98	100	1st & ref 5s 1940. J&D	100	101	Cahaba C M Co 1st 6s '22 J&D	102 1/2	—
Bush Term 1st 4s 1952. A&O	—	89	Lackaw St 5s '23 op to '06. A&O	99 1/2	99 1/2	Tenn Cop Co conv 6s '25 sub rct	90	92
Cons g 5s Jan 1 1955. J&J	85	86 1/2	1st 5s 1950 op after 1915. M&S	104 1/4	105	Texas Co deb 6s '31 op '15. J&J	102 1/2	103 1/2
Bush Terminal Buildings Co—			Eq 5s 1918-1926. M&S 15	5.15	4.90%	Torrington Co 1st g 5s '18. M&S	98	—
1st s f gold guar 5s 1960. A&O	—	84 1/4	Lake Superior Corp inc 6s '24 Opt	45	48	Union B & P 1st g 5s '30 op J&J	83	89 1/2
California Wine Association—			1st & coll tr gold 5s 1944. J&D	—	78	Stamped	88	94
Conv g 5s Sep 10 '25 op s f M&S	96	97 1/2	Lake of the Woods Mill Co. Ltd			Union Ferry Co—5s 1920. M&N	95	98
Canada Cem't 1st 6s '29 op A&O	97	—	1st M 6s June 1923. J&D	—	102	Union Oil Co of California—		
Canadian Car & Fdy Co. Ltd—			Latrobe-Connelville C & C—			First lien s f 5s 1931 opt. J&J2	93 1/4	94 1/4
1st s f g 6s 1939. J&D	97	—	1st s f g 6s 1931 opt. J&D	100	102	Union Steel Co 1st 5s 52gu. J&D	105	106
Canadian Cons Rubber, Ltd—			Laurentide Paper 1st 6s '20 J&J2	—	101	Un Transpor 1st 5s 1923. F&A	97 1/2	99
Gold 6s 1946 opt 1911. A&O	—	94 1/4	Lehigh Coal & Nav—			Union Typewriter—See Remin	97 1/2	99
Canadian Cottons 6s 1940 J&J2	—	80	Gen M g 4 1/4s May 1924. Q-F	99 1/2	101	Unit Fruit—Deb 4 1/4s 1923. J&J	95	96
Case (J I) Threshing Machine—			Funding 4s g July 1 1948. J&J	90	94	Deb g 4 1/4s 1925 s f. J&J	94 1/2	95 1/2
1st M 6s 1917-1926 op. J&D	99	100	Col tr power 4 1/4s '21 op. J&D	99 1/2	101	5% gold notes 1918 opt M&N	99 1/2	100 1/4
Cent Foundry 6s 1931. J&J	85	—	Con s f g 4 1/4s 1954. J&J	100	—	United Lead deb 5s 1943. J&J	76	79
Cent Hud St'boat—5s '19 M&N	95	100	Leh & W-Barre Coal—See Cent	RR of N J p 33	—	U S Env 1st 5s '17-'34op '19 J&D	100	—
5s April 1933. A&O	95	100	Liggett & Myers g 7s 1944. A&O	117 1/2	119	U S Finishing—1st 5s 1919. J&J	99	101
Central Leather 5s 1925. A&O	99 1/2	99 1/2	Gold bonds 5s 1951. F&A	99 1/2	100 1/2	Con gold 5s 1929. J&J	98	101
Cerro de Pasco Cop 6s 1925 M&N	109 1/2	110	Lima Locomotive Corp—			U S Realty & Imp 5s g '24 op J&J	50 1/2	51
Ches&D el Can 1st 5s (4s) '26 J&J	50	60	1st s f g 6s 1932. M&N	93	97	U S Rubber—Coll tr 6s '18. J&J	101 1/2	101 1/2
Chic Jct col tr ref g 4s 1940 A&O	—	86	Lorillard (P) Co g 7s 1944. A&O	116 1/4	116 1/2	1st & ref 5s 1947 Ser A. J&J	85 1/2	86
Coll tr ref 5s 1940. A&O	98	98 1/2	Gold bonds 5s 1951. F&A	99	99 1/2	U S Smelt Refg & Mining—		
Chic Pneu Tool 5s Dec 31 '21 J&J	98	98 1/2	Mallory SS 1st s f 5s 1932. J&J	88	91 1/2	Conv 6% notes 1926. F&A	102	103 1/2
Chic Un Sta—See Steam RR bds			Maryland Steel 1st 5s 1922. F&A	96	98	United States Steel Corp—		
Chicoutimi Pulp 6s '43. J&J	85	90	Metropolitan SS 5s 1939. J&J	87	—	Col tr s f 5s Apr '51 op '11. Var	110	113
Chili Copper conv 7s 1923. M&N	123	124	Mexican C & C 5s 1926 op. M&S	—	20	Col tr s f 5s Apr '51 not op. Var	110	113
Conv 6s part & f. p. w l	100 1/2	101	Mexican Petroleum of Del Ltd—			Col s f 2d 5s Apr '63op '13 M&N	104 1/2	104 1/2
Clearfield Bit Coal 4s 1940. J&J	72 1/2	—	1st l conv s f 6s '21 Ser A A&O	107 1/2	112	Utah Fuel—See Deny & Rio Gr.	p. 34.	—
Cleve & Sandusky Brewing—			Series C	107 1/2	112 1/2	Vancouver Lumber 6s '17-'25 J&J	95	100
1st s f g 6s J'ne 1 '48 op. J&J	45	50	Midvale Steel & Ordnance—			Vandalla Coal 1st 6s '30 op. J&J	75	95
Clyde SS 1st 5s 1931 opt. F&A	93	96 1/2	Conv s f 5s 1936. M&S	93 1/4	93 1/2	Victor-Amer Fuel 1st 6s '40 F&A	64	69
Col Fuel & Iron s f 5s 1943. F&A	—	93 1/2	Monon Coal—See Chic Ind & L	Ry p 34	—	Victor Fuel 1st s f g 5s 1953. J&J	60	75
Col Fuel gen g 6s 1919. M&N	—	95	Monon Riv Con C&C 6s '49 A&O	117 1/2	118 1/4	Virginia-Carolina Chemical—		
Gr'd Riv C&C 6s July '19. A&O	88 1/2	95	Morgan & Wright 5s '18. J&D	99 1/2	100 1/2	1st M g 5s 1923 opt s f. J&D	97 1/4	97 1/4
Colorado Industrial—			Morris & Co 1st s f 4 1/4s '39. J&J	89 1/2	89 1/2	Conv deb 6s 1924. A&O 15	99 1/2	100 1/2
1st g u 5s ser A&B '34op F&A	77 1/4	79 1/2	Mtge Bond 4s Ser 2 '66 op. A&O	73	75	Va Ir Coal & Coke 5s 1949. M&S	87	89
Computing-Tabulating-Rec Co			5s Ser 3 1932 op '22. J&J	93	95	Webster C&C 1st g 5s '42op. M&S	95	97 1/2
Sink fund gold 6s 1941. J&J	—	85 1/2	Mt Vernon-Woodberry Mills—			Welbach Co col tr 5s '30. J&D	98	98 1/2
Cons Ind Coal 5s '35 gu opt. J&D	60	—	6% notes 1918. F&A	99 1/2	100 1/2	West Canada Fl Mills Co. Ltd—		
Cons Tobac col tr 4s '51. F&A	—	—	Nat Conduit & Cable Inc—			1st s f 6s Mch 1928. M&S	100	101
Consol Coal 4 1/4s 1934 opt. M&N	88	90	1st M s f 6s 1927. A&O	98 1/2	100	1st & ref s f 6s 1931. M&S	98	100
1st & ref s f g 5s 1950. J&D	86	93	Nat Enam & Stgp 5s '29 J&D	98 1/2	100	Western Electric Co—		
Conv 6% g '23 op aft '16. F&A	105	105 1/2	National Fire Proofing—			1st 5s Dec 31 '22 op aft '11 J&J	100 1/2	100 1/2
Corn Prod Ref s f 3s '31. M&N	97	99	1st&coll tr g 5s '17-'32op M&S	90	—	5% notes Oct 1 1917. A&O	100	101
1st g 5s 1934 s f. M&N	98	99	Nat Starch deb 5s 1930 gu. J&J	91 1/2	—	Westinghouse Machine—		
Cramp(Wm)SonsShip&En Bldg			National Tube 1st 5s 1952 M&N	100	100 1/2	1st & ref g 6s Nov 1940. Q-F	100	101
Crew Levick Co 1st 6s 1931 F&A	97 1/2	98 1/2	Natamas Co of Cal—			Whitmer(Wm)&Sons 6s '20. M&S	96	99
Cuban-Am Sug col 6s '18op A&O	100 1/4	101 1/2	Gen & ref 6s 1935. J&J	77 1/2	78	Wickwire Steel—1st 6s '34 M&N	98 1/2	100
Cudahy Packing Co—			N E Cot Yarn Co g 5s 1929 F&A	100	103	Wilson & Co 1st 6s 1941. A&O	100 1/2	101
1st s f gold 5s 1946. J&D	96	97	New Eng Nav—See N Y N H &	H RR	—	Winchester Repeating Arms—		
Davies (Wm) Co 1st 6s '26. J&J	100 1/2	102 1/2	N J Zinc 1st 4s 192					

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Detroit.				MARINE INSURANCE SCRIP.			
North. Mills. Par.				Per share.				Per share.				Per cent.			
Achuasnet Mill (NB) a	122			Thorndike (Mass) g				Detroit F & M... 50	134	142		Atlantic Mutual—			
Am Lnen (Fall R) a	88	92½		Tremont & Suffolk				Michigan F & M 50	85			1912.....	99	102	
American Mfg.....a	145	155		M (Mass).....a	240	k 139						1913.....	99	102	
Preferred.....100	90	92		Union Cot Mf (FR) a	120	k 125						1914.....	98	102	
Amoskeag Mfg (vol- untary assn). (t) z	70¼	74		Utica Knitting.....a	97	101						1915.....	98	102	
Preferred.....(t) z	86	90		Preferred.....a								1916.....	98	102	
Androsco M (Me) a		k 190		Utica Steam & Moh Val Cot M. a t	125							1917.....	98	102	
Appleton Co (Mass) a	200	220		Wampanoag Mills											
Arkwright M (FR) a	101	102		(F R).....a		92½									
Arlington M (Mass) a	111	114		Wamsutta M (NB) a	105	107									
Barnard Mfg (FR) a	70			Weetamoe M (FR) a		102									
Bates Mfg (Me).....a		s 360		Whitman M (NB) a	160	165									
Beacon Mfg (NB) a	102			York Mfg (Me).....a		k 126									
Preferred.....a	110														
Berkshire Cot Mfg.				Southern Mills.											
Adams, Mass.....a	190	200		Abbeville CM (SC) a	109										
Bigel-Hart Carp't a	80	82		Amer Spinning Co	135										
Preferred.....a	100	103		Anderson CM (SC) a	25										
Boott Mills (Mass) a				Arkwright M (SC) a	120										
Border C Mfg (FR) a t		100		Atl & Gulf C (Ga) a											
Boston Mfg (Mass) a		k 56		Augusta Fac (Ga) a	30	35									
Bos Duck (Mass).....c		k 1280		Belton Mills (SC) a	108	112									
Bourne Mills (F R) a		117½		Bibb Mfg Co (Ga) a	205	210									
Bristol Mfg (N B) a	92			Cabarrus CM (NC) a											
Butler Mill (N B) a	95			Chesnee M.....	114	125									
Chace Mills (F R) a	120	125		Clifton Mfg (SC) a	105										
Charlton Mills.....a		130		Clinton Cot M (SC) a	120	125									
Chicopee Mfg (pf) a	100			Courtenay Mf (SC) a	98	100									
City Mfg C'rp (NB) a	130			Dallas Mfg (Ala) a	120										
Collins Co (Conn) a	150			Darl'g'n Mfg (SC) a		75									
Contin'l M (Me).....a	75	80		Eagle & Phenix											
Cornell Mills (FR) a	140			Mills (Ga).....a	100	105									
Dartmouth Mfg.....a		230		Enterprise Mf (Ga) a	45	50									
Preferred.....a	95	99		Expos'n C M (Ga) a	160	170									
Davis Mills (F R) a		157½		Gaffney Mfg (SC) a	77	80									
Davol Mills (FR) a	102	106		Granite Mfg (SC) a	65	70									
Draper Corp.....100	122	124		Greenw'd CM (SC) a	100	105									
Dwight Mfg (Mass) e		k 1105		Grendel Mills (SC) a	150	155									
Edwards Mfg (Me) a		k 61		Henrietta M (NC) a	135										
Esmond M (RI) pf a	94	97		King J.P. Mfg (Ga) a	90	100									
Everett M (Mass) a		k 125½		Lancaster CM (SC) a	150										
Fairh Mills com 100	90	100		Preferred.....a		100									
Preferred.....100		95		Laurens CM (SC) a	110										
Farr Alpaca (Mass) a	168	175		Lockhart M (S C) a	74										
Flint Mills (F R) a		152½		Preferred.....a	95	100									
Franklin Co (Me).....a		k 212½		Louise Mills (NC) a	90	100									
Gosnold M (NB).....a		115		Marlboro CM (SC) a	110										
Preferred.....a		95		Mayo Mills (NC) a											
Granite Mills (FR) a t		100		Mills Mfg Co (SC) a	100	110									
Gt Falls Mfg (NH) a		s 204		Monarch CM (SC) a	155										
Grinnell Mfg (NB) a	134			Newberry CM (SC) a	145										
Hamilt Mfg (Mass) a		k 99		Orangeb'g Mf. pf a											
Hamilton W (Mass) a		k 86		Orr Cot M (SC).....a	98										
Hargraves M (FR) a	70	75		Pacolet Mfg (SC) a	105										
Harmony Mills pf a		k 97		Pelzer Mfg Co (SC) a	100	110									
Hill Mfg Co (Me).....a		k 80		Piedmont Mfg (SC) a	160	165									
Holmes Mfg (N B) a	250	275		Piedmont Mfg (SC) a	160	165									
Preferred.....a	120	122½		Phillips Buttrif M a	107	109									
Kilburn M (N B).....a		162½		Poe, F.W. Mfg (SC) a	125										
King Philip M (FR) a	170	175		Roanoke M (N C) a											
Lancast' M (Mass) a		k 80		Saxon Mills.....	120										
Laurel Lake (FR) a		97½		Sibley Mfg (Ga).....a	50	55									
Lawrence Mfg (M).....a		k 121½		Spartan Mills (SC) a	145										
Lincoln Mfg (FR) a	125	130		Tucapau M (S C) a	250										
Lockwood Co (Me).....a		k 110		Union-Buffalo M		78	82								
Lowell Bleach (M).....a	136			(S C) 1st pref.....											
Lyman Mills (M).....a		s 133		Victor-Monag M. a	49	50									
Manomet M (NB).....a		132		Preferred.....a	93	96									
Mass Cot Mills.....a		s 128		Guaranteed.....a	92	95									
Mechanics M (FR) a	98	100		Warren Mfg (SC) a	70	80									
Merch Mfg (FR).....a		100		Preferred.....a	90	95									
Merrimack Mfg.....a		k 58		Wash'n M (Va) pf a		100									
(Mass).....a		k 78¼		Webb Mfg (Nash) a	50	75									
Preferred.....a		k 57		Whitney Mfg (SC) a	110	120									
Middlesex Co (M).....a				Woodside Cot M. a	62	65									
Monadn'k M (NH) a				Guaranteed.....a	102										
Mt V-Wood Mills				Preferred.....a	93										
(Balt) v t r.....a	15	17		Woodruff M.....	114	125									
Preferred v t r.....a		69		Canadian Mills.											
Nashawena M.....a		108½		Can Convert, Ltd. a		k 40									
Nashua Mfg (NH).....e		k 798		Can Cottons, Ltd. a	50	55									
Naumkeag (Mass).....a				Preferred.....a	76	79									
Steam Cot Co.....a		s 190		Domln Text, Ltd. a	83½	86									
Newmarket Mfg				Preferred.....a	100	102									
Co (N H).....a		k 151½		Montreal Cottons. a	50	55									
Nonquitt Sp (N B) a		132		Preferred.....a		100									
Osborn Mills (FR) a	115	118		Penmans, Ltd.....a	71	71½									
Pac Mills (Mass).....a		s 140		Preferred.....a		83½									
Page Mfg (N B).....a		95		INSURANCE STOCKS.											
Parker Mills (FR) a		75		Albany.											
Pepperell Mfg (Me) a		k 202		Albany Ins Co..... 50	190	200									
Pierce Mfg (NB).....a	385	415		Commerce Ins Co 25	180	200									
Pocasset Mfg (FR) a		97½		Baltimore.											
Ponemah M (Prov) a	90			German..... 10	18	21½									
Preferred.....a	100	110		German-Amer... 25	35	40									
Potomack M (NB) a	132			Boston.											
Rich Borden Mfg				Boston..... 100	350	400									
Co (F R).....a		177½		Colum Nat Life..... 100	122										
Sagamore Mfg.....a	250			Conveyancers'.....											
Co (N H).....a		s 66		Title..... 100											
Seaconnet M (FR) a	60	65		Mass Bonding.....	68	73									
Sharp Mfg (N B).....a	85	88		Mass F & M.....											
Preferred.....a		118		Mass Title..... 100											
Skenandoah Cot				Brooklyn—See N Y											
Co (Utica).....a		145													
Soule Mill (N B).....a	94	96													
Stafford M (F R).....a		105													
Stevens Mfg (FR).....a		112													
Taber Mill (N B).....a		125													
Tecumseh M (F R) a		145													

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. f Par value \$1,000. g Par value \$50. h Last sale. i 1st install. paid. j Nominal. k Sale price. l New stock. m Ex-div. n Ex-rights. o Ex-stock div. p Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Per share.				Per share.				Per share.				Per share.			
Tonopah Ext Min 1	25	2 1/2	2 3/4	INDUSTRIAL & MISCELLANEOUS				Anglo-Amer Oil. #1	100	19	19 1/2	City Investing 100	100	13	16
Trinity 25	7 1/2	7 1/2	7 1/2					Assets Realiza. 100	2	3	3	Preferred 100	100	58	65
United Gold Mines 1	23c	23 1/2c	23 1/2c					Assoc Dry G'ds. 100	15	21	21	Clev Cliffs Iron 100	100	240	240
Un Verde Ext. 50c	37 3/4	38 1/2	38 1/2					1st pref. 100	50	60	60	Clev & Sand Brew 100	100	2	2 1/2
Utah Cons. 5	15 1/2	15 1/2	15 1/2					2nd pref. 100	33	39	39	Preferred 100	100	6 1/2	10 1/2
Utah Copper Co. 10	109 1/2	110	110					Associated Oil 100	61 1/2	65	65	Cleveland Stone 100	100	56	56
Victoria 25	3 1/2	4	4					Assocat'd Simmons				Cluett, Peabody 100	100	60	66
Vindicator 1	78c	79c	79c					Hardware pf. 100	94 1/2	96	96	Preferred 100	100	110	111
Winona 25	3 1/4	4	4					Atlantic Fruit 100	10	11	11	Colonial Oil 100	100	50	70
Wolverine 25	44	44 1/2	44 1/2					Preferred 100				Colo Fuel & Ir. 100	100	53	53 1/2
Wyandot 25	50c	75c	75c					Atl Holding 100	30	40	40	Preferred 100	100	112	117
Yukon Gold 5	1 1/2	2 1/4	2 1/4					Atl Gulf & W				Colt's Patent			
REAL ESTATE TR & LAND STOCKS				Per share.				Per share.				Per share.			
Albany Tr (Bost.) 1		75	75	Acme Tealstpf. 100	92	95	95	Ind SS Lines 100	106	106 1/2	106 1/2	Fire Arms M. 25	25	106 1/2	108
Alliance Realty 1	70	77	77	Adams Express 100	114	119 1/2	119 1/2	Preferred 100	60 1/2	62	62	Comput-Tabulat &			
Barristers' Hall Tr (Boston) 1		75	75	Advance Rumely 100				Atlantic Refin. 100	900	920	920	Recording Co 100	39	44	44
Bedford Tr (Bost.) 1	55	65	65	Com 100	15 1/2	16 1/2	16 1/2	Atlas Powder 100	155	160	160	Conley Foll 100	250	300	300
Berkeley Hotl Tr (B.) 1		65	65	Pref 100	29	31	31	Preferred 100	100	101	101	Consol Car Heat 100	25		
Bd of Tr Bldg Tr (B.) 1	97	102	102	Aeolian-Weber 100				Autosales Gum &				Cons Coal of St L. 100	49 1/2	52	52
Bos Gr'd R Tr (C.) 1	98	104	104	Piano & Plan. 100	25	35	35	Chocolate 100	1/2	2	2	Cons Ice (Pittsb.) 50		3 1/2	3 1/2
Bost R E T (Bos.) 1		985	985	Preferred 100	65	80	80	Babcock & Wil. 100	124	126	126	Preferred 50	50	27	27
Bos Stor W' hse (B.) 1	110			Alaska Pack Assn 100				Baldw Loc Wks 100	73	73 1/2	73 1/2	Cons Coal of Md 100	108 1/2	110 1/2	110 1/2
Boston Wharf Co. 1				Albany (N Y) Safe	125			Preferred 100	98	101	101	Consumers Co. 100	29	30	30
Bromf Bldg Tr (B.) 1		86	86	Dep & Storage 100				Baltimore Tube 100	99	100	100	Preferred 100	81 1/2	82 1/2	82 1/2
Business R E Tr (B.) 1		70	70	Allis Chalmers Mfg				Preferred 100	100	100 1/2	100 1/2	Cont Can 100	103	103 1/2	103 1/2
Cent Bldg Tr (B.) 1		60	60	Com v t c 100	30 1/2	30 1/2	30 1/2	Bar & Smith Car 100	10	15	15	Preferred 100	108 1/2	110	110
Chic R E Tr (C.) 1	950	1000	1000	Pref v t c 100	83 1/2	84	84	Preferred 100	25	40	40	Continental Motor.	6 1/2	7 1/2	7 1/2
City Assoc (Bos.) 1				Am Agri Chem. 100	91 1/2	92	92	Beatrice Cream 100	110 1/2	115	115	Preferred (new) 100			
City R E T (C.) 1	900	950	950	Preferred 100	98 1/2	99 1/2	99 1/2	Preferred 100	106 1/2	110	110	Continental Oil 100	490	510	510
Congress St Associ-				Am Bank Note 50	38	42	42	Beth'hem Steel 100	225	235	235	Corn Prod Refg. 100	32 1/2	32 1/2	32 1/2
ates (Boston) 1		95	95	Preferred 50	47	50	50	Class B com. 100	107 1/2	109	109	Preferred 100	105 1/2	106	106
C'gress St Bldg Tr (B.) 1		35	35	Am Beet Sugar 100	92 1/2	93 1/2	93 1/2	Preferred 100	143	148	148	Cosden & Co com. 5	11 1/2	12	12
Constitution Wharf				Preferred 100	93	97	97	Billings & Spen. 25	120	123	123	Cramp (Wm) &			
Trust (Boston) 1		60	60	American Book 100	140	160	160	Blas (E W) Co. 50	500	535	535	Sons Sh & E Bld 100			
Copley Sq Tr (B.) 1	20	45	45	Am Brake Sh & F 100				Preferred 50	75	83	83	Vot trust cfts. 81		83	83
Preferred 1		95	95	Preferred 100	160	199	199	Booth Fisheries 100	113	115	115	Slaughter-Hse 50	35		
Delta Bldg Tr (B.) 1		65	65	American Brass 100	322	326	326	1st pref. 100	87	89	89	Crescent Pipe L 50	38	40	40
Devonsh Bldg Tr (B.) 1		45	45	Am & Brit Mfg. 100				Borden's Con M 100	100 1/2	102	102	Crex Carpet 100	30	45	45
Preferred 1		100	100	Preferred 100	49 1/2	50	50	Preferred 100	102	103 1/2	103 1/2	Crock-Wheeler 100	101	103	103
Dwelling House				American Can 100	105	106 1/2	106 1/2	Borne-Scrymser 100	410	440	440	Preferred 100	104	108	108
Assn (Boston) 1		600	600	Am Car & Fdry 100	78 1/2	78 1/2	78 1/2	Bost Belting 100		104 1/2	104 1/2	Crucible Steel 100	90 1/2	90 1/2	90 1/2
East Bos Land (B.) 1	8	9	9	Preferred 100	114	116 1/2	116 1/2	Brier Hill Steel 100		225	225	Preferred 100	102 1/2	103	103
East St R E Tr (B.) 1		100	100	Am Caramel 100	2	10	10	Preferred 100	112	112	112	Cuba Cane Sugar			
Ensley Land Co. 1	90	100	100	Preferred 100	30	40	40	Corp com (no par) d	43	43 1/2	43 1/2	Pref 100	90 1/2	90 1/2	90 1/2
Essex St Tr (Bos.) 1		80	80	Am Chic 100	59	62	62	Cuban-Am Sug. 100	188	194	194	Preferred 100	100	103 1/2	103 1/2
Factory Bld Tr (B.) 1		80	80	Preferred 100	68	70	70	Preferred 100	155	165	165	Cumberl Pipe L 100	155	165	165
Fifty Assoc (Bos.) 1	3900			Am Cigar 100	108	112	112	British Col Pack 100		19	19	D H Holmes Ltd 100	147		
Haymarket Tr (B.) 1		50	50	Preferred 100	95	100	100	British Col Fish		45	45	Davis C & C 100	72	82	82
Hotl Tr, T'raine (B.) 1	103	110	110	Am Coal of N J. 25	42			& Packing 100		18	18	Davison Chemical			
Huntington Cham				Am Cotton Oil 100	36	40 1/2	40 1/2	Broad Brook Co. 25	18	72 1/2	72 1/2	Corp (t) d	35 1/2		
Tr (Boston) 1		85	85	Preferred 100	90	95	95	Brown Shoe 100	71 1/2	100	100	Deere & Co pref 100	99 1/2	100	100
Journal Bldg Tr (B.) 1		35	35	Am Credit Indem 100	190			Preferred 100	95	100	100	D L & W Coal 50	165	180	180
Kimball Bldg Tr (B.) 1		50	50	Am Cyanamid 100	22			Brunswick-Balke		107	108	De Long Hook			
Lovejoy's Wh Tr (B.) 1	98	105	105	Preferred 100	55	59	59	Collender pf. 100	107	108	108	& Eye 100			
Merch R E Tr (Bos.) 1		400	400	Am Graphoph. 100	84	88	88	Bush Terminal 100		100	100	Diamond Match 100	117	118	118
Municipl R E Tr (B.) 1	95	97	97	Preferred 100	100	103	103	Preferred 100	11 1/2	13	13	Dist Sec Corp. 100	22 1/2	22 1/2	22 1/2
Old South Bld As. 1	50	60	60	Am Hardware 100	135			Buckeye Pipe L 50	100	102	102	Dixon (J) Cruc. 100	400	415	415
Oliver Bld Tr (B.) 1		100	100	Am Hide & Leath 100	14	14 1/2	14 1/2	Buffalo Cop & Brass	99	100	100	Dodge Mfg pref 100	98 1/2	102	102
Paddock Bld Tr (B.) 1		96	96	Preferred 100	61	62	62	Burns Bros 100	110	120	120	Dominion Bdge. 100		130	130
Pem'ton Bld Tr (B.) 1		42	42	Amer Hosiery 25		92	92	Preferred 100	89	93	93	Dom Coal pref. 100			
Post Of Sq Tr (B.) 1		16	16	Amer Intern Corp				Bush Terminal 100	12 1/2	15	15	Dominion Glass 100		223	223
Pray Bld Tr (Bos.) 1		75	75	\$50 paid 100	51 1/2	52 1/2	52 1/2	Preferred 100	38 1/2	38 1/2	38 1/2	Preferred 100	80		
R E Assoc (Bos.) 1	65	72	72	Am Ice Secur. 100	25	26 1/2	26 1/2	Preferred 100	106 1/2			Dom I & S pref. 100	90 1/2		
Realty Associates of				Am-La France	60	70	70	Butterick Co. 100				Dom St Corp com 100	60 1/2	61	61
Brooklyn 90	95	95	95	Fire Eng Inc. 100	87	93	93	Cal Pack Corp. (t) d				duPont (E I) de			
Som'set H Tr (Bos.) 1		45	45	Pref 100				Preferred 100	20	22 1/2	22 1/2	N & Co com. 100	255	260	260
South St Tr (Bos.) 1	97			Amer Laundry	48	60	60	California	51	52	52	Debent stk. 100	99 1/2	101	101
South Term Tr (B.) 1		70	70	Machinery 100	110	120	120	Petril'm Corp. 100	31 1/2	32 1/2	32 1/2	Eagle Lock 25	75		
State St Associates				Preferred 100	23 1/2	24	24	Preferred 100	70	71 1/2	71 1/2	Eastern Steel 100	128	135	135
(Boston) 1		60	60	Am Locomotive 100	71 1/2	72	72	Preferred 100	65 1/2			1st pref 100	93	97	97
State St Ex (Bos.) 1		52	52	Preferred 100	103 1/2	104	104	Calumet & Chic	55	57	57	Eastm Kod N J 100	535		
Suffolk R E Tr (B.) 1		725	725	Am Mech & Fdy 100	80	90	90	Can & Dock 100	44 1/2	45	45	Preferred 100	113 1/2		
Summer St Tr (B.) 1		70	70	Am Malting 100	11 1/2	12	12	Cambria Iron 50	170	170	170	Edm's & Jones Cor 1	27	32	32
Term Hotel Tr (B.) 1		75	75	1st pref. 100	64 1/2	65 1/2	65 1/2	Cambria Steel 50	60 1/2	60 1/2	60 1/2	Preferred 100	90	93	93
Texas Pacific Land				Amer Piano 100	12	15	15	Canada Cement 100	91 1/2			Elec Bd & Sh pf 100	99 1/2	100	100
Trust certifs 1	135			Preferred 100	70	75	75	Preferred 100		140	140	Elec Stor Batt. 100	60	62	62
Trem't Bld Tr (B.) 1		95	95	Am Pipe & Cons. 100	8	10	10	Can Fdys & Forg 100				Elgin Nat Watch 100	148	151	151
Trimtn Tr (Bos.) 1		95	95	Am Pneu Serv. 50	1 1/2	1 1/2	1 1/2	Preferred 100	43 1/2	44	44	Elk H Coal Corp. 50	35 1/2	36	36
University Associ-				First pref. 50				Can SS Lines 100	40	40	40	Preferred 50	44	46	46
ates (Cambr) 1		45	45	Preferred 50	10	10 1/2	10 1/2	Voting Trust 100	80	80 1/2	80 1/2	Ely Walker Dry	104	105	105
Western R E Tr 1	135	142	142	Am Press Assn. 100	25	35	35	Preferred 100	31 1/2	32 1/2	32 1/2	Goods 100			
Winthrop Bld Tr (B.) 1		75	75	Am Radiator 100	275	285	285	1st pref 100	70	71 1/2	71 1/2	1st pref 100	107 1/2		
TITLE GUARANTEE & SAFE DEPOSIT STOCKS				Per cent.				Per cent.				Per cent.			
Amer Surety 50		123	128	Preferred 100	130	134	134	2d pref 100	64	68	68	2d pref 100	87 1/2	89	89
Bond & M Guar 100	240	250	250	Amer Rolling Mill 100	290	305	305	Carriage Fact. 100	8	11	11	Fay & Egan pref 100	50	65	65
Casualty of Am. 10				Preferred 100	120	125	125	Case (J I) Thresh	80	84	84	Preferred 100	88	89	89
Chicago T & Tr. 100		203		Am Shipbldg 100	89	90	90	Mach pref. 100	37	42	42	Preferred 100	92	95	95
CitySD (Alb NY) 100	125			Preferred 100	94 1/2	94 1/2	94 1/2	Casein Co of Am 100				Fisher Body (t) 37	39		
Columbia Title (Washington) 5	4 1/2			Amer Smelt & Refg 100	107	107 1/2	107 1/2	Case Lockwood & Bralnard Co. 100	200			Preferred 100	88	90	90
Fidelity & D (Md) 50	123	123 1/2	123 1/2	Am Snuff com. 100	120	130	130	Celluloid Co. 100	175	185	185	Gair (Robert) Copref. 100	102	104	104
1st Mfg Gu N Y. 100	90														

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Goodyear Tire & Rubber com. 100	190	193	Laurens Monotype 100	68	70	Pacific Mail SS. 5 d	28 1/4	29 1/4	Studebaker Corp 100	66 1/4	67 1/4
Preferred 100	106 1/4	106 1/4	Laurenside Pap 100	170	175	Preferred 100	101	120	Preferred 100	93	98
Gorham Mfg pf 100	87	90	Lee Rub & Tire (t) d	17 1/2	18 1/2	Packard Motor 100	135	145	Stutz Motor Car (t) d	37	38 1/2
Gray & Dudley 100	87	90	Lehigh Coal & Navigation 50 d	77	78	Preferred 100	130	130	Submarine Boat (t) d	32	32 1/2
Gt A & P Tea pf 100	99	102 1/2	Lehigh Val Coal Sales 50 d	78	82	Painpoint Corp 100	130	130	Sulzberger & Sons—See Will son & Co		
Great Lakes Tow 100	27 1/4	28	Leh & Wilkes-Barre Coal 50 d	275	275	Pan Am Petrol & Trans pref. 100	88	94	Superior Steel 100	49	51
Preferred 100	97	97	Liberty Mills 100	98	105	Peck Stow & Wile 25 d	31	33	First pref. 100	101	101
Gt. Nor. Paper 100	400	450	Library Bureau 100	45	103	Penn Salt Mfg 50 d	47	52	Swan & Finch 100	95	105
Great South Lumber 82	90	90	Preferred 100	103	240	Penn Seab'd Steel (t) d	47	52	Swift & Co. 100	151 1/2	153 1/2
Great West Sug 100	115 1/2	117 1/2	Lig & Myers Tob 100	228	240	Penn Traffic 2 1/4 d	2 1/2	2 1/2	Temple Coal pf. 100	105	105
Preferred 100	115 1/2	117 1/2	Preferred 100	114	120	Penn-Mex Fuel 25 d	45	50	Texas Company 100	214	215
Guantanamo Sug 50	61	63	Lima Locom 100	53	58	Pettib Mulliken 100	21	45	Tex & Pac Coal 100	135	155
Gulf States Steel 100	125	128	Preferred 100	53	58	1st preferred 100	88	94	Thomas Iron 50 d	20	40
1st pref tr ctf. 100	109 1/2	115	Lindsay Light 10 d	30	30 1/4	Phelps Dodge Co 100	300	310	Tide Water Oil 100	195	200
2d pref tr ctf. 100	120	160	Preferred 10 d	10 1/2	26	Pierce-Arrow Mot Car Corp (no par) d	40 1/2	41 1/2	Tobacco Prod. 100	56 1/2	56 1/2
Hale & Kilburn 100	2	7	Lit Brothers 10 d	25 1/2	26	Preferred 100	97	98	Preferred 100	98	99 1/2
Preferred 100	12	17	Loose-Wilkes Bls. 100	15	20	Pierce Oil Corp 25 d	12	12 1/2	Torrington Co. 25 d	63 1/2	65
Hall Switch & Sig 100	5	8	1st pref 100	80	92	Preferred 50 d	3 1/4	3 1/2	Preferred 25 d	29	32
Preferred 100	12	17	2d pref 100	51	62	Pittab Brewing 50 d	50	50	Transue & Williams Steel Forg (t) d	44 1/2	46 1/2
Harblson-Walker Refractories 100	130	130	Lord & Taylor 100	20	20	Pittsburgh Coal 100	55	60	Trenton Pott 100	6	9
Preferred 100	106 1/4	106 1/4	1st pref 100	47	57	Preferred 100	55 1/2	55 1/2	Preferred 100	60	70
Hartman Corp 100	62	65	2d pref 100	20	35	Ctfs of dep 100	115	142	Triangle Film 5 d	1 1/2	1 1/2
Hart, Schaffner & Marx 100	74 1/2	76	Lorillard (P) 100	195	210	Ctfs of dep 100	116	118	Underw Typew 100	96	98 1/2
Preferred 100	115	115	Preferred 100	110	116 1/2	Pittab Pl Glass 100	120	125 1/2	Preferred 100	114	114
Hask & Bark Car. (t) 39	40	40	Louisv Tob Whse 100	80	100	Pittab Steel pf. 100	99 1/4	100	Un Bag & Pp Co 100	11	14
Havana Tob 100	1	2	Preferred 100	80	100	Plant (T G) pref. 100	102	103	Un B & P Corp 100	84	88
Preferred 100	3	6	MacAndrews & Forbes 100	205	215	Plimpton Mfg Co 100	115	115	Union Carbide 100	204	205
Hawaiian Com & Sugar 25 d	48 1/4	48 1/4	Preferred 100	98	103	Porto-Rican Am Tobacco 100	495	505	Union Ferry (NY & Brooklyn) 100	37	41
Helme (GW) Co 100	100	120	Mackay Cos 100	64	64 1/2	Prairie Oil & Gas 100	270	275	Union Oil 100	131 1/2	131 1/2
Preferred 100	27	30 1/2	Preferred 100	1	3	Prairie Pipe L 100	101	104	Union Tank L 100	92	94
Hendee Mfg 100	96	99	Manhat Beach Co 100	77	77	Pratt & Whit pf. 100	75	76	Un Stock Yds 100	102	103
Preferred 100	117	119	Manhat Shirt 100	100	100	Pressed Steel Car 100	100	103	So Omaha 100	45 1/2	46 1/2
Hercules Powder 100	5	10	Marlin Arms com (t) d	100	105	Preferred 100	100	103	United Alloy Steel d	104 1/2	104 1/2
Preferred 100	160	160	Mathi's'n Alkal. 100	47	47 1/2	Prest-O-Lite Co Inc. (no par) d	144	144 1/2	United Cig Stores of Am com 100	104 1/2	104 1/2
Herr-H-Mar Safe 100	99	102	Maxwell Mot 100	66	68	Proc & Gamble 100	820	850	Preferred 100	115	120
Heywood Bros & Wakefield Co 100	6 1/2	7	1st pref 100	30	31	Preferred 100	190	200	United Drug 100	72	75
Preferred 100	42	46	2d pref 100	56	57 1/4	Pullman Co 100	139	141 1/4	1st pref 50 d	52	53 1/2
Hock Val Prod 100	99	101	May (The) Dept Stores Co com 100	105 1/2	111	Pure Oil 5 d	23 1/2	24 1/2	2d pref 100	83	88
Holly Sug Co. (t) d	42	46	Preferred 100	28	32	Quaker Oats 100	290	300	United Dyewood 100	67	68 1/2
Preferred 100	99	101	Common 100	90	95	Preferred 100	104	105	Preferred 100	94	96
Holyoke Wat Po 100	410	410	Merg Linotype 100	145	160	Ry Stil Spring 100	53 1/2	55	United Fruit 100	133 1/2	145 1/2
Hooven Owens & Rentschler pf 100	90	95	Mexican Petrol 100	96	97	Preferred 100	98	99	Untd Paper Bo'd 100	27 1/2	29
Hopkins & Allen Arms com 100	8	35	Preferred 100	92	97 1/2	Reece Button-Hole Machine 10 d	14	14 1/2	Preferred 100	76	78
Preferred 100	20	20	Midvale Steel & Ordnance 50 d	63	63 1/2	Reece Fold Mach 10 d	3	3 1/2	Untd Petroleum 100 d	131	132
Hueb-Tol Brew 100	64	68	Midwest Refg 50 d	134	135	Remington Typew Common 100	13	14	Un Prof Shar 1 d	48 1/2	48 1/2
Preferred 100	100	100	Milliken Bros pf 100	50	55	1st pref 100	16	70	Untd Sh Mach Cor 25 d	48 1/2	48 1/2
Hutch Sug Pltn 25 d	26 1/2	26 1/2	Mitchell Motors (t) d	48	55	2d pref 100	43	45	Preferred 25 d	27 1/2	28 1/2
Hydraulic Pr Br 100	15 1/2	15 1/2	Moline Plow 1st pref 100	97 1/4	98 1/4	Reo Motor Car 10 d	27 1/2	27 1/2	U S Bob & Shut 100	22 1/2	23
Preferred 100	77	79	Monongalia Coal Lands 100	22	28	Repub I & Steel 100	92 1/2	92 1/2	Preferred 100	54	59
Illinois Brick 100	218	213	Montgomery Ward & Co. pref. 100	115 1/2	116	Preferred 100	102 1/2	103	U S Envelope 100	240	240
Imperial Tob of Canada com 5 d	96	99	Morse Twist Drill & Machinery 50 d	195	195	Rocky Mt Fuel 100	9	15	Preferred 100	112	114 1/2
Indiana Pipe L 50 d	3	3 1/2	Mt Olivet Cemetery (Nashville) 100	100	105	Preferred 100	35	35	U S Express 100	18	80
Indepen Brew'g 50 d	14	15	Nashville Wareh & Elevator 100	20	30	Royal Bak Pow 100	147	152	U S Finishing 100	60	65
Ingersoll-Rand 100	212	218	Nat Acme Co 50 d	34	35	Preferred 100	100	102	Preferred 100	104	108 1/2
Preferred 100	104	107	Nat Biscuit 100	108 1/2	112	Royal Dutch Co (t) d	63 1/2	64 1/4	U S Glass 100	37 1/2	39
Inland Steel 100	240	243	1st pref 100	104	117	Saco-Lowell Co 100	145	155	U S Ind Alcohol 100	159	159 1/2
Intercont Rub 100	11 1/2	11 1/2	2d pref 100	88	90	Preferred 100	101	101	Preferred 100	96	106
Int Agr Cor com 100	18	20	Nat Carbon 100	300	310	Safety Car H & L 100	80	85	U S Play Card 100	195	205
Preferred 100	55 1/2	55 1/2	Preferred 100	129	131	St L Cot Comp 100	39	39	U S Print & Litho common 100	16	18
Internat Arms 25	160	160	Nat Cloak & Suit 100	106	110	St L Rocky Mt & Pacific Co 100	33	36	1st pref 100	65	67
Intern Banking 100	100	100	Preferred 100	106	110	Preferred 100	65	72	2nd pref 100	29	30
Inter Button Hole Sew Machine 10 d	3 1/4	4 1/4	Nat Conduit & C. (t) d	34 1/2	34 1/2	Sapulpa Refg 5 d	9 1/2	10	U S Realty & Im 100	58 1/2	59
Int Educational Publish'g com 50 d	113 1/4	113 1/4	Nat Enam & Stpg 100	96	99	Savage Arms 100	98	100	1st preferred 100	107	107 1/2
Preferred 50	116	118	Preferred 100	96	99	Saxon Mot Cor 100	18	19	U S Rubber 100	58 1/2	59
Int Harv of N J 100	111 1/4	111 1/4	Nat Fire-Proofg 50 d	15	15	Seavill Mfg 100	630	645	U S Steel Corp 100	130 1/2	131
Preferred 100	67 1/2	70	Preferred 50 d	15	15	Sears, Roebuck & Co com 100	168	170	Preferred 100	117 1/2	117 1/2
Int Harv Corp 100	101	102 1/2	Nat Lead 100	56	57 1/2	Preferred 100	121 1/2	121 1/2	Vacuum Oil 100	350	360
Preferred 100	27	27 1/2	Preferred 100	109	112	Securities Corp General 100	27	30	Vandalla Coal 100	3	3
Inter Merc Marine Com 100	82 1/2	82 1/2	Nat Ref com 100	225	236 1/2	Preferred 100	78	78	Preferred 100	6	6
Preferred 100	39	39 1/4	Preferred 100	96 1/2	98	Shredded Wheat Co. Common 100	130	130	Wa-Caro Chem 100	41 1/2	43
Int Nickel v t c. 25	100 1/2	100 1/2	Nat Sugar Refg 100	14	16	Preferred 100	95	95	Preferred 100	106	112
Preferred v t c 100	33 1/2	34 1/4	Nat'l Translt 12.50 d	14 1/2	16	Silversmiths Co 100	65	68	Va Iron, C & C 100	70	72
Inter Paper 100	72	75	Natomas Co of Cal pref 100	19	19	Preferred 100	92	96	Vulcan Detlin 100	7	9
Preferred 100	103	103 1/2	New Departure Mfg pref 100	112	112	Sinclair Oil & Ref t d	44	44 1/2	Preferred 100	23	23
Int Text Book 100	14	16 1/2	New Eng Cot Y'n 100	86	89	Singer Mfg 100	212	218	Waltham Watch 100	12	15
JR Montgomery 100	110	110	Preferred 100	92	92	Sloux C'y Stk Yds 100	35	45	Preferred 100	79	81 1/2
Jewel Tea 100	47	50	New Hav Ir. & St. 5 d	310	314	Preferred 100	88	92	Warwick I & St. 10 d	9	11
Preferred 100	102	102	N J Zinc 100	310	314	Sloss-Sheff S & I 100	58	60	Washington Wire 100	325	350
Johnson Tin Foil & Metal 100	130	130	New Mexico & Arizona Land 1 d	1.00	1.20	Preferred 100	93 1/2	95	Washington Oil 10	30	34
Johns-Pratt Co 100	350	350	New Ori Brew 100	12	12	Smyth Mfg Co 100	220	220	Wash Market 50 d	17 1/2	17 1/2
K C Stk Yds of Me Common 100	90	94	Preferred 100	31 1/2	40	Solar Refining 100	325	340	Wayland Oil & G 5 d	3 1/4	4
Preferred 100	81	83	N Y Air Brake 100	143	145	Southern Pipe L 100	193	197	Wells Fargo & Co 100	80	94
Kayser (Jul) & Co 100	110	120	Preferred 100	39	40	South Penn Oil 100	283	288	Welsb'h Co com 100	43	44
1st preferred 100	110	120	N Y Dock 100	15	17	So Porto Rico Sug 100	160	190	Western Stone 100	117 1/2	118
Kelly-Springfield Tire com 25 d	45	49	Preferred 100	72	78	Preferred 100	9	11	Westing Air Br'ke 50 d	117 1/4	118
Preferred 100	87 1/4	95	N Y Shipbldg (t) d	44 1/2	47	S'west Pa P L 100	108	113	Westing Auto Air & St Coupler 100	50 1/2	50 1/2
Kentucky Wag 100	58	61	N Y Translt 100	185	190	Spicer Mfg com 100	28	32	West'nse El & Mf. 50 d	50 1/2	50 1/2
Keyst Watche 100	11	11 1/2	Nicholson File 100	310	330	1st pref 100	90	95	1st pref 50 d	68	72
Kirby Lumber 100	48	51	Niles-Bem-P'd 100	155	160	Stand Coupler 100	18	25	Westing Mach 50 d	70	70
Preferred 100	75	85	Preferred 100	104	108 1/2	Preferred 100	100	108	Westmor'd Coal 50 d	75 1/2	76 1/2
Kolb Bakery pf 10	75	85	Nor & W Stboat 100	151	155	Stand Milling 100	88	93	W Va Pulp & Pap 100	225	227
Kresge (S S) Co—New stock 100 d	100	105	Preferred 100	61	63 1/2	Stand Oil (Cal) 100	258	262	Weym-Brut Co 100	270	270
Preferred 100	103	107	N. A. Pulp & Pap. t d	5	5 1/4	Stand Oil (Ind) 100	745	755	Preferred 100	100	115
Kress (SH) & Co 100	55	75	Northern Pipe L 100	96	99	Stand Oil (Kan) 100	475	500	Wheeling Mould & Fdy new com	183	185
Preferred 100	105 1/4	106	Nova Sc St & C. 100	95 1/2	99 1/2	Stand Oil (Ky) 100	345	355	White Motor 100	47	47 1/2
La Belle Ir Wks 100	121 1/2	121 1/2	Preferred 100	138 1/2	145	Stand Oil (Neb) 100	505	520	Willis-Overland 25 d	31 1/4	32
Preferred 100	97	97 1/2	Ogilvie Fl Mills 100	112 1/4	112 1/4	Stand Oil of N J 100	587	593	New pref 100	91	92 1/2
Lackawanna St 100	19 1/2	19 1/2	Preferred 100	18 1/2	18 1/2	Stand Oil of NY 100	280	285	Wilson & Co vtc 100	70 1/2	71
Lake Sup Corp 100	8 1/2	9 1/2	Ohio Fuel Oil 1 d	18	18 1/2	Stand					

STATE AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				COLORADO				Jacksonville S D No 1—			
4s renewal Cl C 1956. J&J	99	101		4s 1922 opt 1912. M&S	99	100		5s April 1945. J&J	b 5%	4.85%	
4s Currency fund'g 1920. J&J	98	100		Boulder 5s Sept 1 1926. M&S	100			Key West 5s 1942. J&J	95	97½	
3½s renewal Jan 1956. J&J	83	87		Canon C'y 5s '31 op '21 M&N	97	98		Miami 5s 1919-1944. J&J	b 5%	4.80%	
Birmingham 6s ref '23. F&A	b 4¾	4½%		Colorado Spgs 4s '29 op '14 M&S	96	100		Orange Co 5s 1944. J&J	97½	99	
5½s March 1 1927. M&S	b 4¾	4½%		4s Ref Water Mar 1 1941. b	4.60	4.50%		Pensacola 4½s ref 1941 A&O	94	96	
5s Improv Sep 15 1921. M&S	b 4¾	4½%		Delta Co 5s ref '30 op '20 J&D	100	101		Polk Co 5s Rd 1921-1940. b	5%	4.90	4.90
5s School 1924. J&J	b 4¾	4½%		Denver 5s Oct 1919. A&O	---	---	4.30	Tampa 5s Jun '55 op '25 J&J	b 5%	4.75%	
5s Sewer 1938. J&J	b 4¾	4½%		5s Aug 15 1928. F&A 15	---	---	4.30	5s Mun Imp '62 op '32 J&D	---	---	4.80
5s Fund Sep 30 '41. M&S 30	b 4¾	4½%		Garfield Co—	---	---	---	FOREIGN GOVTS			
Jefferson Co—6s 1921. A&O	b 4.75	4.60%		5s reldg May 1933 op '23. J&J	96	98		Amer Foreign Securities Co—	---	---	---
6s Dec 1 1917. J&D	b 4.75	4.60%		Grand Jct 5s '26 op '21 J&J	96	98		5% g notes 1919. F&A	94¾	95	
6s July 15 1920. J&J	b 4.75	4.60%		Gunnison Co 4s '19 op '09 A&O	90	95		Anglo-French 5s '20. A&O 15	93¾	93½	
4½s July 1 1931. J&J	b 4.75	4.60%		Lake Co 4s Nov '21 op '11 A&O	90	95		Argentine Republic—	---	---	---
4½s Hospital 1963. J&J	b 4.75	4.60%		Las Animas Co 4½s 1931 J&J	95	96		Internal g 5s of '09 s f M&S	80	85	
Mobile—5s Sewer 1942 M&N	b 4.75	4.60%		Louray Co—4s '21 op '11 F&A	85	90		6% notes—	---	---	---
5s School 1943. J&D	b 4.75	4.60%		Pueblo 6s Sept 1 1921. M&S	---	---	4.50	Ser C Dec 15 '17. J&D 15	99	100	
4½s Refunding 1937. A&O	b 4.75	4.60%		5s 1918 op 1913. J&D	---	---	4.50	6% Treas bds May 15 1920	97	98	
4½s Wat & Sew '39. J&J	b 4.75	4.60%		Pueblo Co 4½s ref '31 op '21 J&J	---	---	4.50	British—Cons 2½s op '23 Q-J	54¾	---	
Mobile Co 5s ref 1928. M&S	b 4.75	4.50%		Pueblo Co S D No 20 4½s	---	---	---	4½s War Loan '25-'45 J&D	89	92	
5s Ref 1931. J&D	b 4.75	4.50%		Trinidad 5s '32 op '22. A&O	96	100		5% gold notes 1918. M&S	97¾	97¾	
5s Road Feb 1932. F&A	b 4.75	4.50%		CONNECTICUT				5½% notes Feb 1918 F&A	90¾	90¾	
4s C H & Jail 1926. J&J	b 4.75	4.50%		4s July 1 1936. J&J	104½	105½		5½% notes Feb 1919 F&A	90¾	90¾	
Montgomery—6s 1924. J&J	b 4.75	4.50%		Ansonia 4½s 1918-44. A&O	b 4.35	4.25%		5½% g notes 1919. M&N	96½	96¾	
5s May 1 1918. J&J	b 4.75	4.50%		Bridgeport—4½s CH '18 J&J	b 4.50	4.20%		5½% g notes 1921. M&N	95	95½	
5s Street Pav 1923. J&J	b 4.75	4.50%		4½s Bridge '18-'65. J&J	b 4.50	4.20%		Chinese Government—			
5s Funding 1940. J&J	b 4.75	4.50%		4½s School 1917-35. F&A	b 4.50	4.20%		6% Treasury notes Nov	---	---	
4½s Water 1928. A&O	b 4.75	4.50%		4½s July 1 1925-1941. J&J	b 4.50	4.20%		1919. M&N	94½	96½	
4½s Sch WW&Sew '44 J&J	b 4.75	4.50%		4½s 1918-1946. A&O	b 4.50	4.20%		Hukuang Rys 5s 2 J&D 15	---	70	
Montg'my Co—5s '35. A&O	b 4.75	4.50%		4s Corp July 1919. J&J	98½	---		5s of 1896 £ red on or be-	---	---	
Selma—5s '27 op '10 M&N	99	100		Bristol—4s Funding '27. J&J	96½	---		fore 1933. A&O	---	83	
ARIZONA				Danbury—4s 1920. J&J	98	---		4½s of 1898 £ red on or	---	73	
4½s ref Apr 1938 op '28 J&J 15	---	---	4.25	3½s Oct 1941. A&O	87	---		before 1944. M&S	---	---	
Maricopa County S D No 1	---	---	---	3½s Sch & Ref Apr '32 A&O	90	---		Cuban 5s 1944 op 1911. M&S	98¾	98½	
5s March 1933. Mar	---	---	---	2 Hartford—4s '24 op '04 A&O	91	---		"Internal" 5s Nov 28 1913	---	---	
Phoenix 4½s 1950 op '30. J&J	---	---	---	4s Funding '39 op '29. A&O	92½	---		optional. M&N 28	91	93	
5s School Mar 1933. J&J	---	---	---	5 Hartford Fire D 4s 1931. A&O	---	---		"Ext'l" g 4½s '49 opt F&A	85¾	86½	
5s Jan 1 1954 op 1934. J&J	---	---	---	Fairfield Co 4½s C H '45 J&J	99	---		"Ext'l" g 5s 1949. F&A	93	93½	
Prescott—5s 1948. J&J	---	---	---	4.25 Greenwich 4½s '18-'24 J&J	100	102		Dominican Republic—	---	---	
Tucson—5s Water 1950 J&J	---	---	---	Greenwich (Borough)—	---	---		Cust's adm s f 5s '58. F&A	90	95	
4½s WW Mch 10 '38 M&S 10	---	---	4.80	4½s Funding 1917-38 J&D	b 4.50	---		France (Republic of)—	---	---	
ARKANSAS				4.80 Hartford—4s 1918. J&J	98	---		5% Nat Loan not red bef	---	---	
Ft Smith—5s 1926. A&O	---	---	5½	4s g Water 1918. J&J	98	---		Jan 1931. Q-F 16	\$145	\$150	
5s W W 1918-1926. M&N	---	---	5½	4s g June 1 1955. J&D	84	---		5½s conv notes 1919. A&O	\$98¾	\$98¾	
St Francis Levee Dist—	---	---	---	4.80 Hartford S D—4s Arl '18 J&D	98	---		German—3½s opt. A&O	---	---	
6s Oct 1 1943 opt '33. J&J	---	---	5½	4s 2d North '24 op '04 J&J	95½	---		New 4s irr bef Ap 1 '18 A&O	---	---	
6s 1947 opt 1937. J&J	---	---	5½	3½s South 1931. M&N	88	---		Hawaii, Territory of—	---	---	
5½s 1945-1964. J&J	---	---	5½	3½s South 1955. M&S	88	---		4s Imp '41 op '31. F&A	b 4½%	---	
5s 1949 opt 1929. J&J	---	---	5½	Meriden 4s 1918. J&J	99½	---		4s Impt Sep 3 '42 op '32 M&S	b 4½%	---	
CALIFORNIA				Meriden (Town)—	---	---		3½s Imp '21 op 1911. J&J	b 4½%	---	
4½s Univ bldg Jan 5 '21-65 J&J	b 4.25	4½%		3½s 1918 to 1924. M&N	b 4½%	4½%		Italian Gov. 6% notes Oct '15 '17	99¾	100	
4s Harb Imp 1985 op '50 J&J	b 4.25	4½%		Middletown—4s 1922. J&J	97½	---		5½% 10-yr g bds (Sept '16)	---	---	
4s Highw July 3 '18-'61 J&J	b 4.25	4½%		3½s 1921. J&J	96½	---		5% Int 1926-1941. J&J	\$125	135	
Alameda—4s '17 to '41 J&D	---	---	4.40	New Britain 4s July 1 27 F&A	96½	---		Japanese Government—	---	---	
4½s Mun Imp '18-'48 A&O	---	---	4.40	3½s Sewer 1924. J&J	95½	---		4½s £ '25 op '10. F&A 15	c 86½	86½	
Bakersfield 5s '17-'52 A&O	---	---	4.40	New Britain (Town)—	---	---		4½s £ 1925 opt 1910 (2d	c 84½	86½	
Berkley 5s 1942-1951. J&J	---	---	4.40	3½s Sch 1929 op '09. F&A	92½	---		series). J&J 10	c 84½	86½	
5s School 1918-1955. J&J	---	---	4.40	New Haven—4s 1918-'19 J&J	98½	---		4s £ '54 op '10. J30 & D 31	c 74	---	
Los Ang—4½s '18 to '35 J&J	b 4.60	4.40%		4s Sewer 1918-1925. A&O	97½	---		4s £ Jan '31 opt after 1921. c	74	---	
4½s OR Dec 31 '17-'37 J&D	b 4.60	4.40%		3½s Oct 1917-1924. A&O	95½	---		Neth'd Gov 5s '18-'30. F&A	---	---	
4½s Harb Imp '18-'51 J&D	b 4.60	4.40%		4s Town 1939. J&J	93½	---		Norway—	---	---	
4½s Elec plant '18-'51 J&D	b 4.60	4.40%		3½s Town 1918 1929. J&J	93½	---		6s Oct 15 1917. A&O 15	100	101	
4½s Aug 1 1923-1942. F&A	b 4.60	4.40%		New London 4s Sch '27 J&D	97½	---		Philippine Islands—	---	---	
4s W ann 1917 to '45 M&N	b 4.60	4.40%		3½s Water 1926. J&J	b 4.40	4.20%		4s g L Pur '34 op '14. Q-F	96	100	
4s g 1918 to 1930. J&J	b 4.60	4.40%		Norwalk—4½s Jan 15 '54 J&J	97	---		4s P Wks & Imp 1935. Q-M	95	100	
3½s Water '17 to '41. A&O	b 4.60	4.40%		4s g May 1935. J&J	96	---		4s Impt 1936 op 1916. F&A	98	101	
4½s Sch 1918 to '44. J&D	b 4.40	4.40%		3½s (Town) 1918. A&O	97½	---		4s g Dec 1 1946. Q-M	95	100	
Los Ang Co 4½s '18-'49 F&A	b 4.60	4.40%		3½s Water '29 op '19. J&J	b 4½%	---		Manila RR (South Line)	---	---	
Oakland—5½s 1917-'43 F&A	b 4.60	4.40%		Norwich—4½s Mar 2 1939. J&J	95	98		1st g 4s '39 gu op. M&N	---	---	
4½s Mun Imp 1917-'43 F&A	b 4.60	4.40%		4s 1930. M&S	96	---		Philippine Railway—	---	---	
4½s Jan 15 1918-'47. J&J	b 4.60	4.40%		Town 3½s 1925. J&J	89	---		1st g 4s '37 s f op gu. J&J	---	48	
4½s Sch & C Jue '18-'51 J&D	b 4.60	4.40%		Orange—4s g Fund '25. J&J	95½	---		Porto Rico—4s 1918-'33 J&J	95	100	
Oakland S D 4s '18-'44. J&J	b 4.60	4.40%		South Norwalk 4½s '42 M&N	97	---		4s Jan 1 1937 opt '22. J&J	95	100	
Orange Co 5s '18-'45. M&S	b 4.60	4.40%		Stamford 4s Park 1942 M&N	b 4.40	4.20%		4s Jan 1 1944-1950. J&J	95	100	
Pasadena—4s Jan '18-'42 J&J	b 4.60	4.40%		4½s School 1918-1945. J&J	b 4.40	4.20%		4s g 1919-1956. J&J	95	100	
4½s Wat-Pl't '17-'36 A&O	b 4.60	4.40%		Wallingford—	---	---		4s Road 1927-1930. J&J	95	100	
Pasad S D 4½s '17-'22. Sep 15	b 4.60	4.40%		4s High Sch 1917-'46. J&D	b 4.40	4.25%		Russian 4s of 1902 opt. Q-M	---	---	
Redlands—5s '22-'51. J&J	b 4.60	4.40%		Waterbury 4½s Sch '18-'21 J&J	b 4.50	4.35%		Wladikawkas 4s Jan 13 '57	---	---	
Riverside 5s 1918-'53. J&D	b 4.40	4.40%		4½s Water 1918-'71. J&J	b 4.50	4.35%		optional 1916. J&J 14	35	---	
Riverside Co 5s '25-'54. M&N	---	---	4.50	4½s School 1922-1953. J&J	b 4.50	4.35%		6½% credit Jue 18 '19 J&J 10	82	84	
Sacramento 4s Jan '18-'45 op	b 4.60	4.30%		4s Water 1920-'49. J&J	b 4.50	4.35%		5½% Int Loan '26. F&A 14	\$216	\$218	
4½s Sew & Dr '27-'34. J&J	b 4.60	4.30%		4s Park 1918-1958. J&J	b 4.50	4.35%		5½% Ex Ln Dec '21 J&D	70	72	
Sacram'to Co 4½s '17-'46 J&D	b 4.60	4.30%		3½s School 1918-'32. J&J	b 4.50						

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	BONDS	Bid.	Ask.	Net.	
CANADA				Macon—5s July 1923. Q-J				Polk Co 4 1/2s '22-'32 A&O15				4.40
Dominion of Canada—				4 1/2s Oct 1928. Q-J				4s Court House '17 '24A&O				4.40
5% notes Aug 1 1917. F&A				4 1/2s W W 1918-'36. J&J				3 1/2s Ct House 1917. A&O				4.40
5s 1921. A&O				4s Pav & Sew '20to'39. J&J				4s Jan 1919 opt 1914. J&J				4.40
5s 1926. A&O				Rome 4 1/2s 1928. J&J				Waterloo—				4.40
5s 1931. A&O				4s Munic bldg '25-'39 A&O				4 1/2s W W Jan 15 '30. J&J				4.40
5s Mar 1 1937. M&S				Savannah—4 1/2s ref '43. J&J				Woodbury Co 5s '25-'32. J&J				4.40
Alberta, Province of—				4 1/2s Drainage 1944. F&A								
5% deb May 1 1925. M&N				4 1/2s refunding 1959. F&A								
4 1/2% s f deb 1924. F&A				Valdosta 5s 1918-'42. Jan								
Calgary 5s 1933. J&J								KANSAS				
5s June 15 1935. J&D15				IDAHO				Atchison Co				4.60
5s July 1 1945. J&J				4 1/2s May 1 '31 op '21. J&J				4s Refund '29 op '14. J&J				4.60
5% notes Mar 15 '18 M&S15				4 1/2s Highway '35 op '23. J&J				Emporia—				
Galt 4 1/2s Apr 18 '31. A&O18				4 1/2s Highway '37 op '27. J&J				4 1/2s Dec '29 op '19. F&A				4.50
4 1/2s ElPow J'ne 5 '31J&D5				4s Jan 1 1934 op 1924. J&J				EmporiaSD4 1/2s '32op'22J&J				4.60
Guelpth—5s £ 1917. J&D 31				Blaine Co 5s Feb '22-'31. J&J				Ft Scott 4 1/2s '35op'10. M&S				4.50
5s Cons debt 1920. J&J				Boise City 5s '22 op '12. J&J				Hutchinson—5s 1931. A&O				4.60
Halifax N 8 4s July 1945. b 5.70				BoiseC'ySD5s'25op'15M&N				4 1/2s Pub Bldg'61op'31J&J				4.60
5s Jan 1951. J&J				Shoshone County—				Kansas City—				
Hamilton 4s 1922. A&O				5s 1917 to 1924 op '15. J&J				5s Feb 1 1918-1925. F&A				4.50
4s Apr 1 1932. A&O								4 1/2s Wat&EIL'18-22 A&O				4.50
4s Elec L & P 1941. A&O								4 1/2s Sch Bldg 1929. J&J				4.50
Lachine P Q 5s 1954. J&D								4 1/2s Wat Plant Pur'39J&J				4.50
Malsonneuve, Q, 6s 1918. J&J				ILLINOIS				4 1/2s Refg Feb 1 '29. F&A				4.50
5 1/2s May 1 1919. M&N				Chicago 4s 1918 to 1924 J&J				Leavenw.—4 1/2s '18-'21. J&J				4.50
5 1/2s May 1 1930. M&N				4s World's Fair 1921. J&J				Morris Co 4 1/2s '18-'23. J&J				
5 1/2s May 1 1936. M&N				4s g 1918-1925. J&J				Sedgwick County—				
Manitoba 5s 1920. F&A				4s g Judg 1918 to '24. J&J				5s Fund 1925 op 1915. J&J				4.50
5s Dec 1 1918. J&D				4s g Gen Corp '18-'25. J&J				4 1/2s B'ge Oct '27op'17. J&J				4.50
4s gold 1930. M&N				4s 1918-1931. J&J				Shawnee Co—4s 1924. M&N				4.50
4s Drainage July 1 '29. J&J				4s Ref Wat 1922-1935. J&J				Topeka—				
Montreal 5% notes '17. J&D				So Park 4s '18 to '24. J&D				5s Top Wat Sept '26. J&J				4.50
5% notes 1918. M&N				Lincoln Park 4s 1923. J&J				4 1/2s Elec Light 1929. J&J				4.50
5s Dec 1 1945. J&D				No W Pk 4 1/2s '20-34 J&J				4s Water April 1 '24. A&O				4.50
5s s f Nov 1 1956. M&N				W Chic Pk 4s '18-'31. J&J				3 1/2s Refund 1919. J&J				4.50
4 1/2s May 1954. J&J				Chicago Sanitary District—				Topeka S D 4s Jan 1925. J&J				4.50
4 1/2s Jan 1944. J&J				4s Dec 1 1917 to 1923. J&D				Wichita—				
4s 1925. M&N				4s Sept 1917-1931. M&S				5s 1929 opt 1919. J&J				4.50
4s reg May 1927. M&N				3 1/2s June 30 1918. J&D				4 1/2s 1923. A&O				4.50
4s May 1 1933 £. M&N				Cook Co—4s 1917-'25. M&S				Wichita School District—				
4s May 1 1944. M&N				4s Ser K 1918-1931. J&D				4 1/2s July 1 1923. J&J				4.50
3 1/2s Rfg May 1939. M&N				4s Ser M 1918-1933. J&D				Wyandotte County—				
New Brunswick, Prov of—				4s Forest Pres '18-'34. A&O				4 1/2s Bridge '32 to '41 F&A				4.50
3 1/2s Jan 1933. J&J				3 1/2s g 1918 to 1923. J&J								
4s April 16 1921. A&O 16				East St Louis—								
4s July 3 1930. J&J				4 1/2s ref Sept 1 '28. Sept 1								
4s 1932 op 1902. J&J				Moline 4 1/2s 1918-'32. J&J								
4s 1932 op 1902. F&A 15				Peoria 4 1/2s '18-'24. June 1								
4 1/2s Dec 1 1925. J&D				Rock Island 5s 1917-1923. J&J								
North Vancouver, 5s '60. J&J				4 1/2s Refg 1917. M&S								
Nova Scotia, Prov 4s '19 J&J				Springfield 3 1/2s ref '20. Sept								
4s Jan 1 1920. J&J				INDIANA (see foot-note o)				Kentucky				
4s May 1 1920. M&N				oBooneCo4sCH'18-'20 M&N				Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 19 15 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.				
5s Jan 1 1926. J&J				oCass County—				Covington—				
Ontario, Prov of, 5s '20. F&A				o4s Bridge 1917-33M&N15				4 1/2s W W 1919-1951. b 4.80 4.50%				
5s Dec 1 1926. J&D				oCrawfordsv 4s '18-'20. J&J				4s Redemption 1922. F&A b 4.80 4.50%				
4 1/2s May 1925. M&N				oEvansville—4s Ref '32. J&J				4s Water 1927. J&J b 4.80 4.50%				
4s 1941. M&N				o4s Ref 1942. J&J				4s Fundg 1952 op '42. F&A b 4.80 4.50%				
3 1/2s 1936. J&J				oFloyd Co 4s 1918-'30. J&J				Fayette County—				
Ottawa City 5s, '18-'45. J&J				oFtWay—o3 1/2s Jan 18'20 J&J				4 1/2s g Fund '18 to '24. J&J 97 100				
4 1/2s '25, '34, '35, '44. J&J				oFtWayne S D 4s '17-'23A&O				Frankfort 4 1/2s '27opt'17J&J				4.60
3 1/2s Sew Sep 26 '28. M&S				oFranklin Co 4s '18-'30. J&D				Franklin Co 5s '18 to '24. J&J				4.50
Quebec, Province of—				oHendricks Co—				Harian Co—				
5s Apr 1 1920. A&O				4s C H Jan15'23-'32 J&J 15				5s Rd & Bdg 1922-46 M&S				4.50
5s June 1 1926. J&D				oHunt'ton Co 3 1/2s '18-'24J&J				Lexington 5s RR aid '18 J&D				4.50
Quebec City 5s April 1920. J&J				oIndianap 3s 4s '18-'26 J&J				4s Feb 1945. F&A				4.50
3 1/2s g July 1930. J&J				o4s Bldg Sept 1 1946. J&J				Lexington S D 4s 1935. J&D				4.50
3 1/2s July 1 1931. J&J				o3 1/2s July 1 1941. J&J				Louisville—				
3 1/2s Jan 1 1931. J&J				Jeffersonville—				4 1/2s Hospital 1951. M&S 104				
3 1/2s July 1 1933. J&J				o3 1/2s Refund 1925. M&N				4 1/2s School Impt 1954A&O 105 110				
Regina 5s 1929. J&J				oKnox Co—4s 1917-'20. J&D				4s Mun Imp 1923. J&J 98				
6s May 1 1918. M&N				oKokomo4s '21-26-31. M&S				4s do Dec 1 '28. Q-M 98				
St Boniface, Man, 5s '31 J&J2				oLaPorte Co 5s '18-'28. J&D				4s Park 1930. J&J 98				
Saskatchewan, Prov of—				oLoganspt 3 1/2s '26opt'16 J&J				4s Ref'g July 1 1937. J&J 98				
5% gold deb 1918. F&A				oMarion Co—4s Ref '27 J&D				4s Sewer 1947. F&A 98				
SoVancouver, BC, 6s '18 op '16. J&J				oRichm Sch C 4s '17-'19F&A				3 1/2s g Ref'g 1940. M&N 90				
Three Rivers 5 1/2s '20 M&N2				oSt Jos Co 3 1/2s '22-'24. A&O				3 1/2s Refunding 1943. J&J 90				
Toronto 5s '18-'36. J&J				o3 1/2s 1918-1926. F&A				3s Sewer & Park 1941. J&J 80				
4 1/2s 1923. J&J				South Bend—4s 1925. J&J				McCracken County—				
4 1/2s July 1 1924. J&J				o3 1/2s Nov 1 1918. M&N				5s Ref 1933 op 1913. M&S				4.50
4 1/2s July 1 1925. J&J				South Bend School District—				5s Ref 1933 op 1923. M&S				4.50
4 1/2s July 1 1948. J&J				o4s Apr 17 '18-'27. F&A				Owensboro—4s'31 op'11 J&J				
4 1/2s Jan 1 1949. J&J				Terre Haute—				4s Street 1930 op '15. J&J				
4 1/2s July 1 1953. J&J				o4s Oct 1 '27 opt '17. A&O				Paducah 4 1/2s '18 op '98 J&D				4.50
4 1/2s Jan 1 1955. J&J				o4s Sewer 1930. F&A				4s Oct 1 1920. A&O				4.50
4s St Imp July 1922. J&J				oTerre H SchC4s'17-'31M&S								
4s £ July 1 1948. J&J				oVigoCo4 1/2sDec16'17-27J&D								
4s July 1 1918. J&J				4s Bridge 1923. J&J								
3 1/2s July 1 1944-'45. J&J												
Vancouver, B C—				INDIAN TERRITORY (See Oklahoma)								
6s 1919 op 1917. J&D				IOWA								
5 1/2% Tr's notes '18-'20M&S				Boone 4 1/2s 1918-'31. M&N								
4 1/2s Nov 30 1924. M&N				Burlington 4 1/2s '17-'33M&N								
4s St Imp Sept 9 '22. M&S9				Cedar Rap 4 1/2s 1918. J&J								
4s St Imp Sept 9 '27. M&S9				4s 1918 to 1919. J&D								
4s St Imp Sept 9 '32. M&S9				Cedar Rapids School Dist—								
VictoriaBC4 1/2sJan21'24J&J				4 1/2s June 1 1921. J&D								
5s Feb 1 1919. F&A				Council Bluffs—								
Winnipeg, Man 5s 1944. A&O				4 1/2s Wat-wks '18-'30M&N								
5s June 1 1926. J&D				4 1/2s Fire Eng H'se '20 J&J								
5s Oct 1926. J&D				Council Bluffs School Dist—								
4s June 1 1934. J&D				4s ref July 2 '20 op '15 J&J								
4s Aug 1 1946. F&A 15				Davenport 4s 1917-'29. M&N								
				DavenportSD4 1/2s1921. J&D								
GEORGIA				4 1/2s Sch Bldg 1925. J&J								
4 1/2s 1922. J&J				Des Moines 5s '17-'21. M&N								
4 1/2s ref 1935-1945. J&J				4 1/2s 1918-1931. M&N								
4s July 1 1928. J&J				4s City Hall 1918-26. J&J								
3 1/2s Jan 1918-1935. J&J				Des M Ind S D 4 1/2s'32. J&J								
Albany—5s 1945. J&D				Dubuque Co 4 1/2s '31-'31J&J								
Athens—5s 1922. M&N				Fremont Co 5s 18-'35. J&J								
Atlanta—				Greene Co 5s 1920-25. A&O								
4 1/2s 1922. J&J				Jackson Co 5s 1917-30. A&O								
4 1/2s Jan 1 1940. J&J				Marshalltown Ind S D—								
4 1/2s Sewer '18-'40. J&J				4 1/2s July 1922. J&J								
4s Water May 31 '23. J&J				O'Brien Co 5s 1920-25. F&A								
3 1/2s July 1 '31 & '33. J&J												
Augusta—5s 1921. M&N												
4 1/2s Red May 1 '24. M&N												
4 1/2s Flood Prot '42. M&N												
4s refunding 1934. J&J												
3 1/2s April 1930. A&O												
Brunswick—5s Jan '21. J&J												
Chatham Co—5s '18-'19. J&J												
Clarke Co 5s 1923-'41. J&J												
Columbus 5s 1918-'22. J&J												
5s W W 1918-1944. J&J												
4 1/2s Refunding 1939. J&J												

^b Basis. ^f Flat price. ⁿ Nominal. ^e Tax-exempt; under a law approved Mar. 9 1903 and which went into effect Apr. 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. ^s Sale price.

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
MAINE				Fall River—				MINNESOTA			
5s June 1 1919.....J&D			4	4s Municipal, 1922.....F&A	98			AltkenCo4½sDec'17-'24Aug			
4s Sept 1 1917-1933.....M&S			4	3½s Water Feb 1930.....F&A	91			Beltrami Co 4½s 17-'24 J&D			
4s Highway 1918-1936.....M&S				Fitchburg 4s 1922.....A&O	98			5½s Ditch 1923-34.....J&D			
Auburn—3½s 1925.....J&J	4.30	4.15%		3½s Water 1926.....J&J	92½			Brainerd—5s Nov 1919-1929			
4s 1935 & 1940.....J&J	4.30	4.15%		Gardner—				Cass Co—5s Ct H'se '22A&O			
Augusta—				4s Water 1918-1934.....M&N	97			Duluth—			
4s Ref 1917 to 1919.....F&A	99			Gloucester—				5s g Water & Lt 1926.....J&J		4.50	
Bangor—4sRef Water'35J&J	4.30	4.15%		3½s Water '17 to '31.....A&O	4.40			4½s g July 1 1926.....J&J		4.50	
4s Fund '20-'30 tax ex J&J	4			Haverhill—4s 1927.....J&D	97			4s g Water & Lt '28.....A&O		4.50	
Bath 4s Ref 1941.....J&D	4.25	4.15%		Holyoke—4s g 1927.....J&J	97			4s Water & Lt 1936.....A&O		4.50	
Belfast—4s 1918.....F&A	99			3½s Dec 1917-1932.....J&D	4.30			Duluth Ind School Dist—			
Biddeford 4s '18-'35.....M&N	4.30	4.15%		Lawrence 4s 1924.....J&J	97½			5s May 1 1923.....M&N		4.40	
Cumberland Co 3½s J'ne '21	97½			4s Mch 1 1918-22.....M&S	4.30			4½s Feb 1 '40 op '30.....F&A		4.40	
Gardiner Water District—				Leominster—4s g 1926.....A&O	97			4s 1934 opt 1924.....A&O		4.40	
4s Jan 1934.....J&J	94			Lowell—4s Water 1920.....M&N	98½			Hennepin County—			
Kennebec Water District—				Lynn—4s July 1927.....J&J	97			4½s Ct H Apr 1924.....A&O		4.30	
3½s g 1920 & 1925.....M&N	4.40	4.10%		3½s April 1 1932.....A&O	91½			Koochiching Co 5s '10-'33J&J			
Kittery Water District—				Malden—4s 1924.....M&N	97½			5½s Ditch 1921-35.....J&J			
5s Jan 1918 to 1938.....J&J	100			3½s Water July 1 '24.....J&J	95			Minneapolis			
Lewiston—				Marlborough—4s J'ly '26.....J&J	97			4½s Impt 1918-1920.....J&J	4.40	4.35%	
4s g Oct 1927.....A&O	99			Medford—				4½s 1921-1925.....J&D	4.40	4.35%	
Portland—				4s Feb 1930.....F&A	96½			4½s 1928-1935.....J&D	4.40	4.35%	
4s Aug 1 1929.....F&A	100	101		Melrose—4s June 1924.....J&D	97½			4½s g July 1920.....J&J	4.40	4.35%	
4s City Hall 1926 to '45A&O	100	101		Methuen—4s 1928.....F&A	96½			4½s Mch 1918-'37.....M&S	4.40	4.35%	
4s High Sch 1937.....J&J	100	101		Middlesex County—				4s School Jan 1927.....J&J	4.40	4.35%	
3½s g Ref July 1922.....J&J	95	96		4s 1917 to 1924.....J&D	4.30			4s May 1, 1927.....M&N	4.40	4.35%	
Portland Bridge District—				Milton—3½s '17 to '32.....F&A	4.30			4s School Jan 1 1935.....J&J	4.40	4.35%	
3½s July '18 to '39.....M&S	4.25	4%		New Bedford—				4s Improvem't 1937.....J&J	4.40	4.35%	
Portland Water District—				4½s 1917.....A&O	100			4s Improvem't 1942.....J&D	4.40	4.35%	
4s Funding 1928.....J&D	98	101		4s Water Apr 1 1926.....A&O	97			4s 1944.....A&O	4.40	4.35%	
Saco 4s Apr 1939.....A&O	4.25	4.15%		4s Sewer 1918-41 (tax				3½s School Jan 1 '29.....J&J	4.40	4.35%	
Washington County—				exempt).....M&N	4.30	4.20%		3½s Water-Wks '32.....J&J	4.40	4.35%	
4s 1928 opt 1923.....J&J	97			3½s 1923.....F&A	94			Ramsey Co—			
Waterville—4s g July 1 1927	97			Newburyport—				3½s May 6 1921.....M&N		4.30	
3½s Sept 1935.....M&S	89			3½s Water '17 to '34.....J&D	4.35			Red Lake Co—3½s '30.....A&O			
MARYLAND				Newton—				St Paul 4½s Sept 1917.....M&S	4.40	4.30%	
4s 1926 to 1928.....b	4.20	4.10%		4s Water Aug 1935.....F&A	97			5½s Water 1918.....M&S	4.40	4.30%	

^b Basis. ^f Flat price. ⁿ Nominal. ^o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bond	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cascade Co—4s'21 op'11J&J			4.70	Hudson Co—4 1/2s 1948 A&O	b 4.20	4.15%		NEW YORK (Concluded)			
Custer Co—6s'25 op'15 J&J	100			4 1/2s Road 1923 J&J	b 4.20	4.15%		3s g Jan 1 1923 J&J	96	99	
Deer Lodge Co 5s'19 op'09J&J	100			4 1/2s May 1 1950 M&N	b 4.20	4.15%		3s g Jan 1 1956 J&J	96	99	
Great Falls 5s 1918 J&J			4.70	4s g Park 1959 & '54 M&N	b 4.20	4.15%		3s g July 1 1958 J&J	96	100	
4s 1923 option 1914 J&J			4.70	4s County Bldg 1946 F&A	b 4.20	4.15%		3s g Canal Jan 1 1959 J&J	97	100	
Great Falls Sch Dist No 1—				4s g Ref 1935 F&A	b 4.20	4.15%		Albany 6s 1918 to '19 M&N			4.25
4s 1925 option 1918 M&S			4.70	3 1/2s Bridge '18 to '20 A&O	b 4.20	4.15%		4 1/2s Water 1917-34 M&N			4.25
Helena 5s 1931 opt 1916 J&J	100			Irvington 5s School 1963J&D	b 4.60	4.30%		4 1/2s Oct 1963 A&O			4.25
Helena S D No 1 4 1/2s'22J&J			4.70	Jersey City—				4 1/2s Water 1932 M&N			4.25
Jefferson Co 4 1/2s '18-19 J&J				5s gold Assess 1924 M&N	b 4.40	4.30%		4 1/2s 1918-1954 J&D			4.25
Kallispell 5s 1933 J&J			4.70	5s Water June 1 1921 J&D	b 4.40	4.30%		4s Park 1920 to '30 M&N			4.25
Lewis & Clarke County—				4 1/2s Refunding 1928 J&J	b 4.40	4.30%		4s High Sch 1918-31 F&A			4.25
5 1/2s C H g '18 to '19 J&J			4.70	4 1/2s School 1945 J&J	b 4.40	4.30%		3 1/2s Pub Imp 1918-24 F&A			4.25
Lincoln Co 5s '32 op '27 J&J			4.80	4 1/2s Water 1961 A&O	b 4.40	4.30%		Albany Co—3 1/2s'17-25 F&A			4.25
5s Fund Mch'31 op'21 J&J			4.80	4 1/2s Sch Mch 1961 M&S	b 4.40	4.30%		3 1/2s Aug 1 1925 F&A			4.25
Missoula 4 1/2s '24 op '14 J&J			4.80	4 1/2s Park Mch 1961 M&S	b 4.40	4.30%		4 1/2s 1936-1937-1938 M&N			4.25
Missoula County—				4s Water 1932 A&O	b 4.40	4.30%		Auburn—4 1/2s Dec'17-'31 J&D			4.30
4s Ref 1921 opt 1911 F&A			4.80	4s 1935 J&D	b 4.40	4.30%		4s Water May '18-'25 M&N			4.30
Phillips Co—				4s Refg 1949 F&A	b 4.40	4.30%		Binghamton 4s '28-'29 F&A			4.30
5s Ref Dec 1935 op '33 J&J				3 1/2s Refunding 1920 J&D	b 4.40	4.30%		4s Sew Disp '22-'36 F&A			4.30
Yellowstone County—				Kearny 4 1/2s 1936 F&A			4.50	3 1/2s Bridge 1935 F&A			4.30
5s Ref 1918 op 1908 J&J	100			4 1/2s April 1962 A&O			4.50	Brooklyn—d—6s 1924 J&J			4.30
NEBRASKA.				Lodi 5s 1919-1947 J&J	b 4.60	4.40%		5s Bridge 1919 J&J			4.30
Douglas Co—4s'18-'28 A&O			4.60	Long Branch 5s 1943 M&N			4 1/2	4s Bridge 1926 J&J			4.30
3 1/2s 1922 J&J			4.60	4s June 1 1935 J&D			4.50	4s School 1920 J&J			4.30
Grand Isl 4 1/2s '25 op '10 J&J			4.60	Mercer Co—4 1/2s 1933 J&J	b 4.20	4.15%		3 1/2s g 1918 to 1937 J&J			4.30
Lincoln—4 1/2s'17 to '19 F&A			4.60	4s Road 1933 J&D	b 4.20	4.15%		3 1/2s g July 10 1925 J&J			4.30
4 1/2s Ref '20 to '29 op'20 F&A			4.60	3 1/2s April 1941 A&O	b 4.20	4.15%		3 1/2s gold 1927 J&J			4.30
4s Ref 1919 op 1909 M&S			4.60	Middlesex Co 4 1/2s'24-'34 J&J	b 4.20	4.15%		3 1/2s g July 10 1934 J&J			4.30
Lincoln School District—				4 1/2s Imp 1919-1932 A&O	b 4.20	4.15%		3 1/2s gold 1936 J&J			4.30
4 1/2s 1924 opt 1909 M&N			4.40	3 1/2s Bridge '22 to '31 J&J	b 4.20	4.15%		3s Bridge 1925 J&J			4.30
Omaha 4 1/2s 1918-21 Mch			4.35	Montclair 4 1/2s Sch '41 A&O	b 4.40	4.30%		Buffalo—7s 1924 & 1925 J&J			4.25
4 1/2s Renewal 1924 J&J			4.35	4 1/2s H Sch Bldg '44 J&D	b 4.40	4.30%		6s Parks Jan 1 1924 J&J			4.25
4 1/2s Mch 1 1932 M&S			4.35	3 1/2s School 1932 J&J	b 4.40	4.30%		4 1/2s Nov 15 1933 M&N			4.25
4 1/2s Refunding 1934 J&J			4.35	Morris Co—4s '35 op '05 J&J			4.20	4 1/2s Sch Nov 15 '17-'33 M&N			4.25
4 1/2s W W Dec 15 '41 J&J			4.35	4 1/2s 1942 opt 1922 J&J			4.20	4 1/2s June 15 1944 J&D 15			4.25
4s Funding 1918 M&S			4.35	Morristown 4 1/2s '18-42 J&D	b 4.20	4.10%		4 1/2s June 15 1964 J&D 15			4.25
Omaha S D 4 1/2s 1925 J&J			4.35	Newark—4 1/2s 1944 F&A	b 4.50	4.30%		4 1/2s Feb 15 '62 op '32 F&A			4.25
4 1/2s July 1931 J&J			4.35	4 1/2s Dock 1959 F&A	b 4.50	4.30%		4s School Aug 1 1929 F&A			4.25
4s Jan 1919 J&J			4.35	4 1/2s June 1 1960 F&A	b 4.15	4.10%		4s Serial 1917 to '29 F&A			4.25
So Omaha 4 1/2s '24 op '09 J&D			4.60	4s Refunding 1923 M&S	b 4.15	4.10%		4s June 15 1918-'30 J&D			4.25
South Omaha S D—5s 1923 J&J			4.60	4s Sch House 1959 op 1949	b 4.15	4.10%		4s June 15 1960 J&D			4.25
5s Dec 1929 J&D			4.60	4s PasValSew'61op'51 J&D	b 4.15	4.10%		3 1/2s Park Reg 1927 F&A			4.25
NEVADA				3 1/2s 1929 J&D	b 4.15	4.10%		3 1/2s Water 1917-35 M&S			4.25
Reno—5s 1924 op 1909 J&J			4.80	3 1/2s Track Elev '54 F&A	b 4.15	4.10%		Elmira—4s 1935 M&S			4.30
Washoe Co S D 5s '18 to '29 M&S			4.80	Vallburg 4 1/2s 1934 J&J	b 4.15	4.10%		4 1/2s Water 1918-1945 A&O			4.30
NEW HAMPSHIRE				New Brunswick 4s '22 M&N			4.30	3 1/2s Redemp '18 to '21 J&J			4.30
3 1/2s Hospital 1918-'25 J&J	97 1/2			North Bergen 5s 1941 J&D			4 1/2	Erle Co 4 1/2s '18-'36 tax-ex J&J			4.20
Berlin—4s Ref 1917-35 M&N			4	No Plainfield 5s 1917-1954	b 4.40	4.30%		Far Rockaway 5s '18-'21 J&J			4.30
Concord—4s 1923 J&J	99			Nutley 5s 1933 J&D	b 4.40	4.30%		Franklin Co 4 1/2s '31-'40 M&S			4.30
3 1/2s 1924 to 1929 J&J	b 4%			Ocean City—5s 1944 F&A	b 4.60	4 1/2%		Fulton—3.40s '18 to '29 J&D			4.40
Dover 3 1/2s '28-'31 J&D	b 4%			Orange—5s '23 to '32 J&J	b 4.40	4.30%		Geneva—4s Water '26 A&O			4.40
Kennebec 4s 1917 A&O	b 4%			5s Water 1938 F&A	b 4.40	4.30%		Glens Falls—4 1/2s ref sewer			
Laconia—4s 1924 A&O	99			4 1/2s Sewer '17 to '21 A&O	b 4.40	4.30%		Aug 31 1917-1928 F&A			4.20
Manchester—				4 1/2s School 1943 J&D	b 4.40	4.30%		Haverstraw 4.12s '17-'37 M&S	b 4.50	4.30%	
3 1/2s Fund Apr 1 '19 A&O	99			4s Sch House 1934 J&D	b 4.40	4.30%		Hempstead—d—4s g 1923 J&J	b 4.50	4.30%	
Nashua—3s 1923 A&O	93			Passaic 4 1/2s 1918-'40 M&S	b 4.30	4.20%		Herkimer—4 1/2s '17-'27 M&N	b 4.50	4.30%	
Pembroke 4s '24-'34 F&A			4	4 1/2s Sch 1942 J&J	b 4.30	4.20%		Hornellsville—3 1/2s '21 F&A	b 4.50	4.30%	
Portsmouth 4s g Sch '23 J&D	99			4 1/2s Ref 1944 M&N	b 4.30	4.20%		Hudson—4s Wat '18-'22 July	b 4.50	4.30%	
4s Ref Water 1932 J&J	99			3 1/2s 1917 to 1920 F&A	b 4.30	4.20%		4 1/2s High Sch '25-'32 A&O	b 4.50	4.30%	
Rochester—4s 1922 J&D	99			Passaic Co—4s '20-'24 J&J	b 4.30	4.20%		Irvington 4.10s '20-'36 A&O			4.25
Somersworth—4s '17-'18 A&O	99 1/2			Paterson—5s 1918-'23 A&O	b 4.30	4.20%		Ithaca 4.30s '27 op var J&J			4.25
NEW JERSEY				4 1/2s 1933 to 1944 M&N	b 4.30	4.20%		4 1/2s Ref Water 1942 J&J			4.25
Asbury Park—5s 1924 J&D	b 4 1/2%	4.30%		4 1/2s Feb 1 1945 F&A	b 4.30	4.20%		Jamestown 4s Mch 20 '43 A&O			4.25
4 1/2s School Jan 1943 J&J	b 4 1/2%	4.30%		4s N C Hall '23 to '32 J&J	b 4.30	4.20%		d Kings Co 4s May 1 '18-'44			4.25
Atlantic City—5s 1925 J&D	b 4.40	4.30%		Perth Amboy 4 1/2s Apr 1944	b 4.40	4.30%		Kingston 3 1/2s g '17-'36 A&O			4.25
4 1/2s g Water 1926 J&J	b 4.40	4.30%		4 1/2s School 1938	b 4.40	4.30%		4 1/2s 1918-1925 A&O			4.25
4 1/2s Paving 1935 J&J	b 4.40	4.30%		4 1/2s Funding '18-'27 A&O	b 4.40	4.30%		Long Island City—d			
4 1/2s Water 1944 J&J	b 4.40	4.30%		Plainfield—4s '18 to '34 J&D	b 4.30	4.20%		4 1/2s 1917 to 1923 M&S			4.25
4 1/2s Jan 1 1945 J&J	b 4.40	4.30%		4s School 1959 M&N	b 4.30	4.20%		4s Water Sep 1 1920 M&N			4.25
4s Water 1930 J&J	b 4.40	4.30%		Rahway—4s AdJ'22 op M&N	95	96		3 1/2s Wat May 1 '20 M&N			4.25
Atlantic Highlands—				Ramsey 5s water '21-'40			4.60	Madison Co 4 1/2s '18-'29 Feb 1			4.25
4s g Sewer July 1 1928 J&J			4 1/2	Ridgefield 5s July '18-'31 J&J	b 4.60	4.50%		Middleport 4.35s '17-'42 J&D			4.40
Bayonne—5s Fund 1928 J&J	b 4.40	4.30%		Ridgewood 5s 1917-'26 F&A			4.40	4.35s sewer '17-'39 J&D			4.40
4 1/2s Funding 1931 J&D	b 4.40	4.30%		Riverside 5s 1925-1932 A&O	b 4.60	4.50%		Middletown—3 1/2s '31 F&A			4.40
4 1/2s Jan 1 1933 J&J	b 4.40	4.30%		Sea Isle City 5s 1943 F&A			4.60	Mt Vernon 4 1/2s '31-'43 A&O			4.30
4s Floating Debt 1928 J&J	b 4.40	4.30%		So Orange—4s '18 to '44 J&J			4.30	4 1/2s Sch 1962-'73 M&N			4.30
Belleville—5s Fund				Summit 4 1/2s Sch '41 F&A	b 4.30	4.20%		4s Sewerage '50-'55 M&N			4.30
1924-1934-1944 M&N	b 4.50	4.30%		4s 1933 M&N	b 4.30	4.20%		Nassau Co—4 1/2s '20-'29 J&J			4.30
4 1/2s Funding 1945	b 4.50	4.30%		Trenton 4 1/2s May '24 M&N	b 4.30	4.20%		4 1/2s 1938-1943 J&D			4.30
Belleville S D 5s '27-'44 M&N	b 4.50	4.30%		4 1/2s Water 1943 A&O	b 4.30	4.20%		3 1/2s Court House '30 M&S			4.30
Bergen Co 5s Dec 1 1919 J&D			4.20	4s Fund 1934 A&O	b 4.30	4.20%		Newburgh 4 1/2s '18-'34 F&A			4.30
5s Dec 1 1944 J&D			4.20	4s City Hall 1939 J&D	b 4.30	4.20%		New Rochelle 4 1/2s '18-'22 M&N			4.30
4 1/2s 1918-1939 A&O			4.20	3 1/2s Sch Nov 1 1929 M&N	b 4.30	4.20%		4 1/2s Mun Imp '19-'35 M&N			4.30
4 1/2s Aug 1917-1938 F&A			4.20	Union Co 4 1/2s 1937 M&S	b 4.20	4.15%		4s 1918-1930 M&N			4.30
4s Bridge '17 to '24 F&A			4.20	4 1/2s 1942 M&S	b 4.20	4.15%		3 1/2s 1918 to 1933 J&D			4.30
4s Court Hse '18-'38 A&O			4.20	4s Oct 1 1942 A&O	b 4.20	4.15%		New York City—			
Bloomfield 5s '18-'23 M&N	b 4.50	4.30%		Vailsburg—See Newark				6% notes Sept 1 '17 M&S	100 1/2	100 1/2	
Camden—4 1/2s Wat '23 J&J	b 4.30	4 1/4%		Weehawken—4 1/2s Fd'20 F&A			4.40	4 1/2s June 1965 J&D	102 1/2	103	
4 1/2s Dock 1930 A&O	b 4.30	4 1/4%		4 1/2s Funding 1917-'28 J&D			4.40	4 1/2s June '18-'30 J&D	b 4.40		
4 1/2s School 1943 A&O	b 4.30	4 1/4%		West New York 5s '36 M&S	b 4 1/2%	4.40%		4 1/2s 1963 M&S	102 1/2	102 1/2	
4s Paving 1929 M&N	b 4.30	4 1/4%		Wildwood—				4 1/2s (old) May 1957 M&N	101 1/2	102 1/2	
Camden Co 4 1/2s 1935 F&A	b 4.30	4 1/4%		4 1/2s Sew 1919-1957 F&A			4.40	4 1/2s (new) Nov 1957 M&N	101 1/2	102 1/2	
4s 1944 J&J	b 4.30	4 1/4%		NEW MEXICO				4 1/2s (new) Nov 1917 M&N			100 1/2
Cape May—5s 1934 J&D			4 1/2	4 1/2s ref 1953 op '33 J&J	102			4 1/2s 1960 opt 1930 M&S	97 1/2	98	
4 1/2s 1918-1951 M&S	b 4.75	4.50%		4 1/2s Dec 16 '52 op '22 J&D	102			4 1/2s 1960 M&S	97 1/2	98	

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Orange Co 3 1/4% '18-24 Feb 1			4.25	Akron (Concluded)—				Toledo (Concluded)—			
Oswego 4 1/4% '18-22 M&S			4.25	*5 1/4% W W 1924 M&S			4.50	4s Park July 1 1942 J&J			4.25
3 1/4% 1918-22 A&O			4.25	*4 1/4% WW Dec 31 '18-37 J-D 31			4.50	3 1/4% Refunding 1930 M&N			4.25
Penn Yan 4 3/8% '17 to '31 Oct			4.40	4s W W 1942 A&O			4.25	Toledo Sch Dist—4s '23 to '29			4.25
Po'keepsie 4 1/4% 1922 F&A			4.25	Alliance 4 1/4% '27-32 J&D			4.25	Warren Co 5s 1929-1934 M&S			4.25
3 1/4% 1918 to 1930 M&S			4.25	Ashland Co *5 1/4% Bridge			4.60	Youngstown *5s 1917-25 A&O			4.50
Putnam Co 4 1/4% '18-29 F&A			4.25	Apr 15 '18-Oct 1 '23 A&O			4.60	*4 1/4% 1919-1937 A&O			4.50
Queens Co—4s 1917 J&D			4.25	Butler Co 4 1/4% '21&'24 J&J			4.60	Youngstown School Dist—			
4s 1927 J&D			4.25	*4 1/4% Fl-Emerg '21-'31 M&N			4.60	*4 1/4% 1944-1947 M&S			4.60
Richmond Co—4s g '21 J&J			4.25	Cambridge—4 1/4% '18-'34 J&J			4.25				
Rochester—4 1/4% Fdg Apr '44			4.20	4s 1923 J&J			4.25				
4 1/4% Jan 15 1933 J&J	101	104	4.20	*5s Sew 1953 M&S			4.50				
4 1/4% Municipal 1945 M&S			4.20	Canton—*5s Sew 1953 M&S	107	113	---	OKLAHOMA			
4 1/4% Sch 1918-1945 J&J			4.20	4 1/4% Water-Wks '30 M&S	99	102	---	4 1/4% Oct 15 1924-'33 A&O 15			4.25
4 1/4% 1918-1936 J&J			4.20	4s '21, '22, '26 & '27 F&A			4.25	4s Funding 1918-'27 F&A			4.25
4s 1922 to 1927 J&J			4.20	Canton S D 4s 1918 M&S			4.25	Ardmore—5s 1922 M&N			4.70
4s Imp Sch & c '18-47 J&J			4.20	*5s Apr 8 1954 A&O 8			4.60	Canadian Co 4s '22 '31 F&A			---
4s Jan 1946 J&J			4.20	4.40s 1956			4.60	Muskogee—4 1/4% 1925 M&N	b	5%	4.60%
4s W W Imp 1947 J&J			4.20	Cincinnati—*4 1/4% St '32 J&J			4.4	5s Nov 1 1924 M&N	b	5%	4.60%
3 1/4% Imp July 1 1924 J&J			4.20	*4 1/4% July 1943 J&J			4.4	5s Funding 1929 M&N	b	5%	4.60%
3 1/4% Ref 1933 op '13 J&J			4.20	*4 1/4% Park 1953 M&N			4.4	5s Sewer 1936 M&S	b	5%	4.60%
3 1/4% Bridge Sept 1 '21 J&J			4.20	*4 1/4% Sewer 1955 A&O			4.4	Okla City—5s '37 op '22 F&A	b	5%	4.60%
Rockland Co—4s '17-34 M&S			4.30	4s Aug 1 1934 F&A			4.25	5s Water 1936 M&S	b	5%	4.60%
3 1/4% Fund '18 to '24 J&D			4.30	4s f 1941 opt 1921 J&J			4.25	5s Fund'g Oct 9 '36 A&O 9	b	5%	4.60%
Rome 4 1/4% Sept 15 '31 J&J			4.30	4s Sept 15 1949 M&S			4.25	5s Fire Dept 1934 J&D	b	5%	4.60%
Rye—5s Mar 10 '18-'38 M&S			4.30	3.65s g Feb 1937 F&A			4.25	4 1/4% Sewer 1936 F&A	b	5%	4.60%
Saranac Lake 4 1/4% '17-26 M&S			4.50	3 1/4% Ref '56 opt '36 M&N			4.25	4 1/4% W W 1941 J&J			---
4.45s FireHouse '18-'39 J&J			4.50	3 1/4% 1938 opt 1918 F&A			4.25	Okla City S D 4s 1933 J&J	92		---
Saratoga Co 5s 1918 F&A			4.50	3 1/4% Water '45 op '25 F&A			4.25	Okla Co—4 1/4% '24-'33 J&D	92		---
Saratoga Springs—			---	3 1/4% Ref 1952 opt '32 J&J			4.25	Payne Co 4 1/4% '20 to '29 A&O	96		---
4 1/4% Park 1918-'40 A&O b	4.40	4.30%	---	3s Water 1939 op '19 F&A			4.25				
Scarsdale 4 1/4% '20-'45 J&D			4.30	Cinc S D *4 1/4% 1934 A&O 13			4 1/4				
Schenectady 5s '18-'33 J&J b	4.40	4.20%	---	4s 1936 opt 1908 M&S			4 1/4	OREGON			
4 1/4% 1918-1931 A&O b	4.40	4.20%	---	3 1/4% 1940 opt 1912 A&O			4 1/4	Albany 5s ref '31 op '21 A&O	100		---
4 1/4% Pub Mkt '18-'30 A&O b	4.40	4.20%	---	Cleveland 5s 1918 A&O			4.50	Astoria 5s 1953 J&D	100		---
4 1/4% 1918-1934 J&J b	4.40	4.20%	---	*5s St Imp '17-'19 M&N			4.50	Baker City 5s 1934 M&S	b	4.80	4.75%
Schenectady Co 4 1/4% '42-'58 J&J			4.30	*4 1/4% St Imp Feb 1 '34 F&A			4.50	Clatsop Co 5s 1934 A&O	b	4.80	4.75%
Solvay 4 1/4% 1917-40 F&A			4.50	*4 1/4% St Imp Feb 1 '32 F&A			4.50	Columbia Co 5s Road			---
Suffolk Co 4 1/4% '24-'32 J&J			4.25	*4 1/4% Mch 1949 M&S			4.50	Apr 1 '19-'24-'29-1934 A&O			5
Syracuse—4s Wat 1920 J&J			4.25	*4 1/4% Fire dep '18-'55 A&O			4.50	Dallas City 5s 1917-'28 M&N			5
4 1/4% 1917-'35 Var			4.25	4 1/4% Clark Av Bdg '42 A&O			4.25	Eugene 5s 1942 M&S			4.60
4s Refunding 1929 J&D			4.25	4 1/4% Bridge 1931 A&O			4.25	Multnomah Co 4 1/4% '32 J&D	99		---
3 1/4% Water 1928 J&J			4.25	4 1/4% Park 1938 A&O			4.25	5s Road 1920-1929 M&N	b	5%	4.40%
3s Water July 1 1920 J&J			4.25	4.10s Paving 1930 A&O			4.25	Portland—5s g C H '23 J&J	b	4.50	4.25%
Tonawanda 4 1/4% '18-'42 J&J			4.40	4.10s Sew Const '30 A&O			4.25	5s Water 1923 J&J	b	4.50	4.25%
Troy—4 1/4% 1917-1925 J&D			4.25	4s Infirmary 1920 A&O			4.25	5s Bridge 1925 A&O	b	4.50	4.25%
4 1/4% School 1917-31 F&A			4.25	4s Water 1920 A&O			4.25	4 1/4% Dock 1943 M&N	100	102	---
4s Water 1918-1925 J&D			4.25	4s Sewer 1925 J&D			4.25	4s g Bridge 1934 J&J	b	4.60	4.25%
3 1/4% Water 1918-36 J&J			4.25	4s Refunding 1927 A&O			4.25	4s Water 1937 M&N	b	4.60	4.40%
Utica—4 1/4% '18-'35 M&N			4.20	4s Park 1929 A&O			4.25	Pt of Astoria 5s Har '24-'29 J&J	b	4.80	4.60%
4s 1918 to 1919 Jan			4.20	4s Park 1931 A&O			4.25	Pt of Coos Bay, Harb, 5s	b	4.75	4.70%
3 1/4% Nov 1 1917 to '35 Nov			4.20	4s Sewer 1919 M&S			4.25	Port of Portland 5s '22 J&J	101		---
Warsaw Union Fr S D No 10			4.40	4s Park 1924 A&O			4.25	4s Dry-dock 1934 J&J	91 1/2		---
4 1/4% 1920-1942 Oct			4.40	4s Grade Cross'g '30 A&O			4.25	Salem—5s Sewer '18-'33 M&N	100 1/2		---
Watertown 4 1/4% 1942 J&J			4.30	Cleveland S D *4 1/4% '17-'35			4.50				
4s May 1 1938 M&N			4.30	4s 1922 A&O			4 1/4	PENNSYLVANIA			
3 1/4% Sewer '18 to '27 M&N			4.30	4s July 1 1932 J&J			4 1/4	Allegheny—4s 1922 & '27 J&J	b	4.10	4%
West Seneca 5s '18-'38 A&O			4.40	Clifton (In Cincinnati)—			---	4s Street Imp 1937 M&N	b	4.10	4%
Westch'r Co 3 1/4% '27 & '28 J&D	b	4.50	4.30%	4 1/4% Water 2d ser '22 A&O			4 1/4	3 1/4% 1917 to 1931 A&O	b	4.10	4%
4 1/4% Co Bldg 1927-44 A&O b	4.50	4.30%	---	Columbus—4 1/4% Sew '21 M&S			4 1/4	Allegheny Co 4 1/4% 1943 M&N	b	4.10	4%
4s Co Bldg 1920-1959 M&S	b	4.50	4.30%	4s Dec 1 1927 J&D			4 1/4	4s Road 1938 F&A	b	4.10	4%
4s 1930 to 1935 F&A b	4.50	4.30%	---	4s Sewer '33 opt '13 M&S			4 1/4	4s Road 1939 F&A	b	4.10	4%
4 1/4% San Sew '33-'82 J&J b	4.50	4.30%	---	4s Wat-W '45 op '20 M&S			4 1/4	4s Bridge 1942 F&A	b	4.10	4%
White Plains—4s '17-'28 F&A			4.30	3 1/4% 1932 opt 1912 J&J			4 1/4	3 1/4% 1932 opt 1922 M&N	b	4.10	4%
3 1/4% Water 1931 A&O			4.30	Columbus S D 4s 1926 M&S			4 1/4	Altoona—4s '34 opt '14 J&J	98	99	---
Wolcott 4 1/4% July 15 '18 '42 J&J			4.40	3 1/4% March 1 1923 M&S			4 1/4	4s Ref 1936 opt 1916 J&J	98	99	---
Yonkers—4s '18 to '25 M&S			4.25	Cuyahoga Co—5s '18-'20 A&O			4 1/4	4s Highway '37 op '32 J&J	98	99	---
4s Water '18 to '22 A&O			4.25	*5s Bridge 1918-27 A&O			4.60	Altoona S D 4s '17 to '35 A&O	b	4.20	4.05%
4 1/4% Mar 1 '27-'56 A&O b	4 1/4	4 1/4	4.25	*5s Ref 1920-1939 A&O			4.60	Braddock 4 1/4% '17-'44 M&N	b	4.20	4.05%
3 1/4% May '18 to '24 F&A			4.25	4s Ref 1917 to 1926 A&O			4 1/4	4s 1918 to 1935 M&N	b	4.15	---
			---	4s 1917-1941 A&O			4 1/4	Chester—3 1/4% 1929 J&J	99		---
			---	*Dayton—5s 1923-'32 M&N			4.50	4s '37 op '17 tax-exm J&J	99		---
			---	*5 1/4% W W Imp 1944 J&D	113	119	---	4 1/4% 1930-35-40 J&J	b	4.15	---
			---	*5s W W Imp 1945 F&A			4.50	Chester S D 4 1/4% '32-'37-'42	b	4.15	---
			---	*4 1/4% W W Imp 1940 J&D			4.50	Easton—3 1/4% 1928 A&O	b	4.20	---
			---	4 1/4% Bdg 1933-1939 A&O			4.50	Easton S D 4s '24 op '14 F&A	98		---
			---	Dayton S D 4s 1920 M&S			4.25	Erie—4s Street '21 op '11 J&J	99		---
			---	East Liverpool—4s '40 J&J			4.25	4 1/4% Ref 1934 op '24 J&J	b	4.10	---
			---	Elyria 4s 1917 to 1923 F&A			4.25	rie S D 4s '17-'38 F&A	b	4.10	---
			---	4s Water 1924 to '35 J&D			4.25	4 1/4% 1918-1937 A&O	b	4.10	---
			---	Findlay City, S. D.—			---	4 1/4% Jan 1 1938-1946	b	4.10	---
			---	*5s 1918-1927 J&J			4.70	Fayette Co 4s Road '28 A&O	b	4.10	---
			---	Forstoria—4s 1925 M&S			4.25	4s Road 1936 A&O	b	4.10	---
			---	*5s W W Imp '17-'40 M&S			4.70	Harrisburg—4s 1920 J&J	b	4.10	---
			---	Franklin Co 4s '18-'25 M&S			4.25	4s Aug 31 1926-'32 M&S	b	4.10	---
			---	*5s Fl-Emerg '20-'29 M&S			4.60	4s Pub Im 1918 to '36 M&S	b	4.10	---
			---	Gallipolis 4s Aug 25 '20 F&A			4.25	Johnstown—5s '21 op M&N	b	4.15	---
			---	Hamilton 5s 1918 F&A			4.60	4 1/4% Sept 1 1923 M&S	b	4.15	---
			---	4 1/4% 1919 M&N			4.25	4 1/4% 1920, 1925 & 1930	b	4.15	---
			---	Hamilton Co 4 1/4% '43 F&A			4.50	4s Building 1930 opt M&S	98		---
			---	4s C H J'ne '36 op '16 J&D			4.25	Lackawanna Co 4s 1944 F&A	99 1/2		---
			---	Ironton *4 1/4% W W 1936	b	4.50	4.40%	Lancaster—4s July '18-20 Q-J	99 1/2		---
			---	Lakewood 4 1/4% '21-'39 A&O			4.25	4s Street Im '38 op '28 A&O	99 1/2		---
			---	*4 1/4% Oct 1945 A&O			4.70	3 1/4% Sewer 1934 M&S	93		---
			---	*Lawrence Co 5s 1934 M&S			4.70	Lancaster S D 4s May 1945	b	4.10	4%
			---	Lima 4s Sewer '17 to '25 A&O			4.25	Lower Merion Tp 4s 4 1/4% J&J	b	4.10	---
			---	*4 1/4% Apr '18-Oct 30 A&O			4.25	McKeesport S D 4 1/4%			---
			---	3 1/4% Ref '30 op '25 A&O			4.25	'19-'43 M&N	b	4.15	4.05%
			---	Lorain 5s 1918 to '32 J&J			4 1/4	Norristown S D 4 1/4% '43 J&J	b	4.20	---
			---	*5s W W Ref '18-'27 M&S			4 1/4	Palladephia—4s 1937 J&J	99 1/2	100	---
			---	Lucas Co 4s C-H 1944 M&S			4 1/4	4s July 1939 J&J	99 1/2	100	---
			---	Madisonville (In Cincinnati)			---	4s July 1940 J&J	99 1/2	100	---
			---	5s 1932 op 1922 J&J			4 1/4	4s July 1942 J&J	100	100 1/2	---
			---	Marietta—4 1/4% '18-'33 J&D			4 1/4	4s Nov 1943 J&J	100	100 1/2	---
			---	3 1/4% 1931 op 1911 F&A			4 1/4	4s Nov 1944 J&J	100	100 1/2	---
			---	Marion 5s 1918 to '23 M&S			4 1/4	4s Jan 1945 J&J	100	100 1/2	---
			---</								

Bonds	Bid.	Ask.	Net.	Bonds	Bid	Ask	Net.	Bonds	Bid.	Ask.	Net.
Schuykill Co 3s '21 opt J&J	b 4%			Nashville (Concluded)—				Lynchburg (Concluded)—			
Scranton 4½s '17-41 F&A	b 4.10	4%		4½s Trunk Sew 1940 J&J	4.70			4s Ref Oct 1934 J&J			4.50
4s 1918-1937 M&S	b 4.10	4%		4½s High Sch 1940 J&J	4.70			Newport News 4½s '48 J&D	b 4.60	4.50%	
4s 1920-25-30-35 A&O	b 4.10	4%		4s Tenn C R R '24 M&N	4.70			4½s Feb 1953 F&A	b 4.60	4.50%	
Scranton S D 4s 1918-1923- '28-'33 A&O	99			4s Sewer 1927 J&J	4.70			4s Street Nov 1 1941 M&N	b 4.60	4.50%	
3½s 1917-1932 F&A	b 4.15	%		4s Water 1928 J&J	4.70			Norfolk—5s Ren 1923 J&D	b 4.90	4.70%	
Uniontown 4s '28 tax-ex M&S	99			Putnam Co 4½s 1941 July 1	4.70			4½s Munic Impt '42 M&S	b 4.90	4.70%	
Wash'n Co 4½s '21-'34 M&S	b 4.05			Robertson Co 4s '41op '31 J&J	4.70			4½s Renewal 1941 A&O	b 4.90	4.70%	
4s 1924-1933 M&N	99½			Shelby Co 4½s Sch '41 J&J	4.60			4½s Imp July 1940 J&J	b 4.90	4.70%	
Wilkes-Barre 3½s '18-'29 F&A	b 4.05	4%		4s Court House 1955 J&J	4.60			4s July 1 1932 J&J	b 4.90	4.70%	
4s 1918 to 1935 J&J	b 4.05	4%						4s Water Oct 1 1934 A&O	b 4.90	4.70%	
4½s Imp Ser I '23-'38 A&O	b 4.05	4%		TEXAS				4s Impt March 1936 M&S	b 4.90	4.70%	
4½s 1931-1940 J&J	b 4.05	4%		Austin 5s 1917-1942 J&J	4.75			Petersburg 4½s 1952 A&O			4.60
4½s Imp 1940-1945 J&J	b 4.05	4%		5s Sch Bg & Hos '52op '32 J	4.75			Portsmouth—4½s 1940 F&A			4.75
Wmport 3½s '20op '09 M&S	b 4.05			4¼% Regf 1918-1946 J&J	4.75			4½s Imp Oct 1 1942 A&O			4.75
York 4½s 1924-43 F&A	b 4.10	4%		Beaumont 5s '52 op '32 A&O	4.75			4½s Sch & Sew 1938 J&J			4.50
York Co 3½s 1917-32 M-N	b 4.10	4%		5s Water Works 1954 M&S	4.75			Richmond 5s '20 to '22 J&J			4.40
				4s 1942 opt 1922 J&D	4.75			4½s Pub Impt 1949 J&J			4.40
RHODE ISLAND				Cleburne 5s W W '52op '32 J&J	4.80			4s 1920 to 1930 J&J			4.40
4s Charit Inst 1965 M&S	102			Dallas—				4s 1938 to 1943 J&J			4.40
3½s g S H 1934 J&J			3.75	5s June 1 1931 J&D	4.30			4s 1924 J&J			4.40
5s State H July 1938 A&O	83			5s Aug 1928 F&A	4.30			4s Jan 1 1926 J&J			4.40
Bristol—3½s g 1930 M&S	92			4½s Sch 1918-1952 M&N	4.30			4s 1938 J&J			4.40
E Providence 4s June 15 '47 J&D	95			4s Water '47 op '17 A&O	4.30			4s 1941 J&J			4.40
Johnston 4½s 1920, 1925, 1930, 1935, 1940 M&N			4.25	4s Water '18 to '49 M&N	4.30			4s Jan 1 1942 J&J			4.40
Lincoln—4s 1928 A&O	96			4s School 1918-'51 J&J	4.30			4s 1943 J&J			4.40
Newport—4½s 1918-39 M&S	b 4.30	4.15%		Dallas Co 4½s Sep 10 '51 Apr 10	4.30			Ranoke 4½s Ref 1936 J&J			4.70
4s gold 1927 F&A	b 4.30	4.15%		5s Viad & Bdg Feb 10	4.30			4½s St Impt May 1940 J&J			4.70
4s May 15 1948 M&N	b 4.30	4.15%		1954 op 1924 Apr 10	4.30			4½s Pub Bldg 1941 M&N			4.70
3½s g High Sch 1954 J&D	b 4.30	4.15%		El Paso 5s WWPurch '50 A&O	4.50			4½s Pub Bldg 1944 M&N			4.70
Pawtucket—4½s 1950 J&J	4.40			5 Fund 1951 opt '31 M&S	4.50			4s St Impt 1936 J&J			4.70
4½s Sewer 1952 J&D	4.40			5s School 1955 op '35 J&J	4.50			Stafford Co 5s 1942 J&J	100		
4s Water 1937 M&N	4.40			Fort Worth—5s 1922 F&A	4.70			Tazewell Co 5s 1923-46 J&J	100		
3½s 1922 J&D	4.40			5s Refunding 1920 J&J	4.70						
Providence—4s g 1921 J&J	98			5s Apr 1951 opt '31 A&O	4.70			WASHINGTON			
4s g Apr 1927 A&O	97			4½s St Imp '48op aft '28 J&J	4.70			Aberdeen 5½s '22-'31 J&D			4.80
4s May 1 1944 M&N	96			4½s Sch '48 op aft '28 J&J	4.70			Bellingham 5s 1926 A&O			4.80
4s Jan 1 1945 J&J	96	98		4½s Sch '49 op aft '29 J&D	4.70			Clallam Co—4½s 1921 M&N			4.60
4s July 1956 J&J	95			4s Refunding 1941 J&J	4.70			Clarke Co 5s '35 op '25 Jan 1	b 4.75		
3½s Sch & Br 1929 M&N	92			Galveston 5s '28 op '08 J&J	99	100		Everett 5s July 15 1931 J&J			4.80
5s Sewer & Imp 1929 M&N	87½			5s Lim debt 1932-1936 J&J	99	100		5s June 1936 J&D			4.80
Westerly—4s 1927 M&S	97			5s Grade Rals 1944 A&O	99	100		King Co—5s 1925 M&S	b 4.80	4.70%	
3½s Water Feb 1929 F&A	92			5s School 1917-1954 M&S	b 5%	4.75%		5s C't House '33 opt May	b 4.80	4.70%	
Woonsocket 4½s Fd '41 J&D	100½			5s Wat & Sew 1918-34 M&S	b 5%	4.75%		5s Road 1935 F&A	b 4.80	4.70%	
4½s Fund 1944 M&N	4.50			5s 1918-1956 A&O	b 5%	4.75%		4½s Harb opt '22-'30 Nov 1	b 4.80	4.70%	
4s Funding 1941 J&D	4.50			4½s Grad &c '48op '28 J&J	b 5%	4.75%		Lewis Co 5s 1923-'32 M&S			4.70
4s Funding 1947 A&O	4.50			4½s Grad &c '49op '29 A&O	b 5%	4.75%		Pierce Co 5s ref '25op '15 A&O			4.70
3½s Wat May 1 '31 M&N	4.50			Galveston County—				4s Ref 1926 opt 1916 M&S			4.70
				5s Bd Apr 10 '51op '31 A&O	99	101		Port of Seattle 5s '77-'55 M&S			4.80
				Harris Co 4s '47 op '17 A&O	b 4.80	4½%		4½s Jan 1918-1955 J&J			4.80
				Houston 5s Comp '18 J&J	4.50			Seattle—5s 1918-1930 J&J			4.70
				5s Sew Nov 15 1939 M&N	4.50			4½s Sewer 1927 M&S			4.40
				5s Ref Oct 16 '41 op '31 A&O	4.50			4½s Water 1931 J&J			4.60
				5s Mun Imp '26-'56 F&A	4.50			4½s Park 1931 J&D			4.60
				4½s Sept 1917-1952 M&N	4.50			4½s Light ext 1932 J&J			4.60
				4½s Oct 26 '38 op '28 A&O	4.50			4s Lib Oct 15 '22 A&O 15			4.60
				San Antonio—6s g '18op '07 J&J	4.30			4s April 1 1929 A&O			4.60
				5s 1917 opt 1907 F&A	4.30			Seattle SD No 1 4½s '24 M&N			4.60
				5s Sept 1917-'53 M&S	4.30			4½s Mar '18 to '31 M&S			4.60
				4½s May 1 1920 M&N	4.30			Snohomish Co 5s '31op aft '21			4.60
				Port Arthur 5s 1917-56 M&S	4.70			Spokane 5½s Fund '18 F&A			4.60
				San Antonio S D 5s '56 F&A	4.70			5s Park Dec 1 1927 J&D			4.50
				Tarrant Co—5s Road & Bdg				4½s Bdg Const 1931 J&J			4.50
				Apr 10 '52 opt '22 Apr 10	4.70			4½s Water 1935 J&J			4.50
				Waco 5s Impt 1920 M&S	4.70			4½s Park 1962 J&J			4.50
				5s Nov 1 1934 M&N	4.70			4½s Bridge 1918-1936 J&J			4.50
				5s Sewer 1937 J&J	4.70			4s Water July 1 1925 J&J			4.50
				5s Water-Wks 1942 J&J	4.70			Spokane SD No 81 4½s '29 J&J			4.50
				4s Jan 1 1931 J&J	4.70			4½s May 1 1931 M&N			4.50
								4s Aug 1 1917-1922 F&A			4.50
								Spokane Co 4s '21 op '11 J&D			4.50
								Stevens Co—4½s '29 op '19			4.50
								Tacoma—5s g Feb 15 '20 F&A			4.50
								5s Refunding '18-'33 J&D			4.50
								4½s Lt & Pow 1929 J&J			4.50
								4½s Refdg 1931 A&O			4.50
								Tac S D No 104½s '20 F&A			4.50
								Whatcom Co 4½s '22op '12 J&J	100		

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	301,586	4,950,909	100	135	150
Birming'm Tr & S.	500,000	747,808	8,560,383	100	279	265
First National Bank	1,500,000	e1,618,222	e16,802,494	100	230	250
Traders' Nat Bank.	250,000	e77,294	e1,646,194	100	125	135
Mobile—						
Bk of Mobile, NBA	100,000	73,574	1,699,434	100	190	200
First National Bank	300,000	668,660	7,173,711	100	385	390
Merchants' Bank	150,000	262,909	3,040,103	100	300	315
People's Bank	150,000	342,329	2,843,133	100	275	300
Montgomery—						
Exchange Nat Bank	300,000	102,274	871,997	100	-----	-----
First Nat Bank	1,000,000	261,072	2,657,141	100	-----	-----
Fourth Nat Bank	500,000	101,569	3,170,010	100	-----	-----
Capital Nat Bk.	200,000	118,812	1,564,421	100	-----	-----
Alabama Bk & Tr Co	300,000	34,390	502,296	100	-----	-----
Sullivan Bk & Tr Co	250,000	26,654	318,495	100	-----	-----
Union Bk & Tr Co.	100,000	50,000	782,795	100	-----	-----

ARIZONA—Nat. banks May 1; State institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	232,449	2,291,755	100	-----	-----
Phoenix Nat Bank.	150,000	236,592	3,220,375	100	-----	-----
Phoenix S Bk & Tr.	100,000	105,194	1,287,475	100	-----	-----
Valley Bank	500,000	e61,976	e3,816,088	100	-----	-----

ARKANSAS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	300,000	118,972	3,475,134	25	35	37
England Nat Bank.	200,000	49,777	869,332	100	120	125
Exchange Nat Bk.	300,000	263,039	2,651,097	100	170	175
German Nat Bank.	750,000	97,170	4,297,095	100	115	120
People's Sav Bank.	100,000	37,762	836,063	25	50	60
Bankers Tr Co.	250,000	15,520	1,033,233	100	110	115
German Tr Co.	250,000	50,567	515,039	100	100	101
Mercantile Trust Co	300,000	49,602	1,304,420	100	140	145
Southern Trust Co.	500,000	166,000	2,292,000	25	27	30
Union Trust Co.	250,000	266,715	2,096,748	100	200	210
Pine Bluff—						
Citizens' Bank	300,000	182,901	2,045,439	-----	-----	-----
Cotton Belt S & T Co	100,000	60,179	530,264	-----	-----	-----
Merch & Plant Bk.	175,000	206,099	1,971,734	25	-----	-----
Simmons Nat Bank	200,000	120,290	2,426,261	100	-----	-----

CALIFORNIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S & T	430,500	323,127	6,685,423	-----	-----	-----
First Nat Bank	300,000	e196,574	e3,270,799	-----	-----	-----
Fresno—						
Bk & Tr Co Cent Cal	200,000	161,035	1,490,565	-----	-----	-----
Farmers' Nat Bank	300,000	523,707	3,050,663	-----	-----	-----
First Nat Bank	500,000	537,277	4,889,217	100	-----	-----
Union Nat Bank	150,000	e90,000	e1,500,000	100	-----	-----
Los Angeles—						
Cal Sav & Com Bk	500,000	51,577	4,760,755	100	-----	-----
Citizens' Nat Bank	1,500,000	e769,035	e16,394,669	100	-----	-----
Commercial Nat Bk	300,000	176,607	3,963,134	100	190	-----
Farmers' & Mer Nat	1,500,000	2,084,263	16,791,175	100	300	320
First National Bank	1,500,000	2,634,393	30,192,364	100	640	650
Guar. Tr. & Sav. Bk.	1,000,000	1,567,679	24,177,699	100	-----	-----
Home Sav Bank	1,000,000	89,324	7,398,283	100	138	145
Intern'l Sav & Ex B	400,000	144,740	3,258,668	100	-----	-----
Hibernian Sav Bk.	500,000	148,249	5,567,766	100	140	-----
Merchants' Nat Bk	1,500,000	481,986	10,554,199	100	-----	-----
Security Nat Bank.	600,000	286,623	5,120,693	100	-----	-----
Security Tr & S Bk	1,800,000	2,033,994	53,447,583	100	-----	-----
Hellman Com T & S	800,000	220,347	8,890,536	100	-----	-----
Citizens' Tr & S Bk	750,000	215,076	5,263,636	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,745,793	28,729,260	100	-----	-----
e S National Bank	200,000	e121,229	e1,741,432	100	155	-----
Oakland—						
Central Sav Bank.	600,000	470,975	15,049,969	30	-----	-----
Central Nat Bank.	1,000,000	e908,000	e11,750,000	100	-----	-----
Farmers' & Mer Bk	214,500	24,210	2,309,737	100	-----	-----
First National Bank	500,000	142,771	3,859,568	100	-----	-----
Oakland Bk of Sav.	1,250,000	1,529,902	29,811,046	75	-----	-----
Security Bank	423,500	60,727	2,334,895	20	-----	-----
State Savings Bank	100,000	202,571	1,151,907	100	-----	-----
Pasadena—						
First Nat Bank	300,000	e73,997	e2,492,267	-----	-----	-----
Nat Bk of Pasadena	400,000	e37,000	e3,000,000	100	-----	-----
Security Nat Bank.	100,000	e15,000	e957,700	100	-----	-----
Union Nat Bank	100,000	113,273	3,432,269	100	-----	-----
Crown City Tr & S B	200,000	7,600	1,032,279	-----	-----	-----
Pasadena Tr & S B.	300,000	81,917	3,007,417	-----	-----	-----
Union Tr & Sav Bk	425,000	168,994	3,744,738	-----	-----	-----
Sacramento—						
California Nat Bk.	1,000,000	e277,527	e9,056,432	100	-----	-----
California Sav Bk.	300,000	85,000	2,780,524	-----	-----	-----
Farm & Mech S Bk	350,000	106,751	2,775,239	100	-----	-----
N B D O Mills & Co	500,000	e990,332	e6,645,614	-----	-----	-----
People's Sav Bank.	500,000	178,412	4,594,487	100	-----	-----
Sacramento Bank.	1,000,000	345,445	10,242,097	-----	-----	-----
San Bernardino						
California State Bk	100,000	10,540	550,285	-----	-----	-----
Farmers' Exch Nat	100,000	454,177	e625,714	-----	-----	-----
San Diego—						
American Nat Bank	200,000	107,991	2,931,356	-----	-----	-----
Bk of Com & Tr Co	500,000	303,767	4,223,162	-----	-----	-----
First Nat Bank	150,000	255,670	3,302,926	100	-----	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
Merchants' Nat Bk	250,000	e510,497	e2,171,708	-----	-----	-----
San Diego Sav Bk.	200,000	402,674	4,008,747	-----	-----	-----
United States Nat Bk	100,000	e10,000	e501,000	-----	-----	-----
Southern Tr & S B.	350,000	91,140	3,039,622	-----	-----	-----
San Francisco—						
American Nat Bank	1,000,000	435,207	9,054,096	100	-----	135
Anglo-London-Paris	4,000,000	e2,311,268	e60,603,937	100	155	-----
National Bank	8,500,000	8,239,717	57,597,057	100	-----	192½
Bank of Calif, N A.	2,000,000	540,899	39,540,729	100	-----	-----
Columbus S & L Soc	130,000	169,109	2,701,246	250	-----	-----
Crocker Nat Bank.	2,000,000	3,791,469	31,053,698	100	-----	-----
Don'ho-Kelly B Co	650,000	244,212	2,343,092	100	-----	-----
First National Bank	3,000,000	1,991,290	24,584,678	100	240	-----
French-Amer Bank	750,000	317,394	8,040,367	100	-----	-----
German S & L Soc.	1,000,000	2,483,609	62,614,402	1000	-----	-----
Humboldt Sav Bk.	900,000	394,103	7,821,086	100	110	-----
Mercantile Nat Bk.	2,000,000	1,253,679	10,818,035	100	225	-----
Merchants' Nat Bk	1,500,000	275,994	6,110,023	100	-----	-----
Mission Sav Bank.	250,000	25,143	2,921,046	100	-----	-----
Mutual Sav Bank.	700,000	311,793	10,016,157	70	80	-----
Sav Un Bk & Tr Co	1,500,000	1,909,181	40,447,856	100	-----	-----
Seaboard Nat Bank	500,000	237,966	2,334,944	100	-----	-----
Security Sav Bank.	500,000	411,139	4,511,344	250	325	-----
Wells Far Nev Nat	6,000,000	6,080,687	47,535,495	100	-----	-----
Anglo-Calif Tr Co.	1,500,000	657,462	12,874,498	100	-----	116
First Federal Tr Co	1,500,000	534,431	7,527,305	50	-----	-----
Union Trust Co.	1,200,000	2,017,462	27,455,458	800	2300	-----
San Jose—						
Bank of San Jose.	300,000	234,797	3,508,955	100	-----	-----
First National Bank	300,000	e301,597	e4,555,290	100	-----	-----
San Jose S Dep Bk.	300,000	714,740	5,082,370	80	-----	-----
Security Sav Bank.	100,000	102,719	1,686,783	-----	-----	-----
Security State Bank	100,000	90,719	744,673	-----	-----	-----
Gard C Bk & Tr Co	300,000	351,802	3,301,904	100	-----	-----
Stockton—						
City Bank	400,000	113,300	2,187,591	-----	-----	-----
Comm'l & Sav Bk.	300,000	129,704	4,088,914	-----	-----	-----
First Nat Bank.	200,000	352,423	1,302,580	-----	-----	-----
San Joaquin Val NB	500,000	125,907	4,117,767	-----	-----	-----
San Joaquin Val Bk	250,000	281,605	3,133,673	-----	-----	-----
Stockton Sav Bank	400,000	104,229	1,830,355	-----	-----	-----

CANADA—See last page.

COLORADO—Nat. Banks June 20; State institutions latest returns.

				Per	share*
Colorado Spgs—					
Colorado Sav Bank	50,000	144,041	1,373,902	100	-----
Colorado Spgs N B	100,000	n110,984	n241,725	100	-----
Exchange Nat Bk.	300,000	n223,771	n5,130,689	100	-----
First National Bank	300,000	n531,926	n5,191,704	100	-----
Colo Title & Tr Co.	300,000	105,409	1,818,893	100	-----
Denver—				Per	share.
Central S Bk & Tr.	300,000	161,321	5,541,186	100	-----
City Bank & Tr Co	100,000	15,474	789,449	100	-----
Colorado Nat Bank	500,000	1,788,192	22,984,220	100	-----
Denver Nat Bank.	1,000,000	1,358,769	22,547,675	100	-----
Denver Stk Yds Bk	100,000	125,647	2,374,420	100	-----
First National Bank	1,250,000	402,129	27,091,718	100	-----
Hamilton Nat Bank	250,000	101,582	3,332,994	100	-----
U S National Bank.	400,000	492,833	9,903,706	100	-----
German-Am Tr Co.	500,000	246,379	5,367,946	100	-----
Hibernia Bk & Tr Co	100,000	3,402	1,252,419	100	-----
International Tr Co	350,000	913,894	15,206,937	100	-----
Interstate Trust Co	200,000	51,549	2,277,741	---	-----
Leadville—				Per	share.
American Nat Bank	100,000	25,704	721,306	100	-----
Carbonate Nat Bk.	100,000	n21,998	n2,077,474	100	-----
Pueblo—					
First National Bank	500,000	652,507	10,502,676	100	-----
Pueblo Sav & Tr Co	100,000	134,592	2,964,886	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	\$38,440	\$337,020	100	105	-----
Thames Nat Bank	1,000,000	\$625,844	\$1,907,910	100	160	-----
Uncas Nat Bank	100,000	\$28,192	\$519,743	100	105	-----
Waterbury—						
Citizens' Nat Bank	300,000	205,973	5,352,693	100	140	-----
Manufac's Nat Bk	200,000	182,997	3,982,164	100	170	200
Waterbury Nat Bk	500,000	435,229	4,481,928	50	\$75	82
Colonial Trust Co	400,000	538,919	7,763,076	100	190	-----
Merchants Tr Co	100,000	78,237	1,209,775	100	110	-----
Waterbury Tr Co	200,000	49,437	2,471,123	100	110	-----

DELAWARE—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	118,810	976,652	100	120	125
Farmers' Bank	200,000	96,847	2,133,459	50	120	125
Nat Bk of Delaware	110,000	165,217	2,428,922	100	225	235
Union Nat Bank	203,175	687,379	3,575,743	25	84	88
Equitab Gu & Tr Co	500,000	882,270	3,837,238	100	250	265
Security T & S D Co	600,000	765,420	3,809,382	100	250	265
Wilmington Tr Co	1,000,000	768,244	11,824,562	50	123	130

DIST. OF COLUM.—Nat. banks May 1; other institutions May 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk	600,000	\$276,560	\$3,322,707	100	158	-----
Columbia Nat Bk	250,000	\$310,029	\$2,076,348	100	\$217	250
Commercial Nat Bk	750,000	629,134	8,771,297	100	194	210
Bank of Com & Sav	100,000	42,834	552,774	10	\$12	-----
District Nat Bk	550,000	233,925	4,121,955	100	143	-----
Dupont Nat Bank	200,000	26,955	403,586	-----	-----	-----
Farm & Mech Nat	252,000	394,903	1,293,783	100	\$231	-----
Federal Nat Bk	500,000	210,567	3,207,373	100	\$162	-----
Franklin Nat Bk	225,000	57,472	2,090,289	-----	-----	-----
Home Savings Bk	100,000	331,144	5,618,610	100	420	-----
Lincoln Nat Bank	300,000	185,717	1,317,869	100	\$160	-----
Nat Bank of Wash	1,050,000	637,142	4,208,357	100	220	230
Nat Capital Bank	200,000	248,592	902,266	100	224	-----
Nat Met Bank	800,000	599,124	5,286,427	100	200	-----
Riggs Nat Bank	1,000,000	2,158,414	15,094,711	100	440	500
Second Nat Bank	500,000	241,514	2,199,059	100	-----	-----
Amer Secu & Tr Co	3,000,000	2,321,919	11,733,069	100	\$254	265
Continental Tr Co	1,000,000	279,570	2,580,997	100	\$118	125
Nat Sav & Tr Co	1,000,000	1,417,674	7,964,703	100	285	-----
Munsey Trust Co	2,000,000	\$512,397	\$3,992,422	-----	-----	-----
Union Trust Co	2,000,000	\$499,842	\$4,335,685	100	\$120	123
United States Sav Bk	100,000	46,967	1,235,035	-----	-----	-----
Wash Loan & Tr Co	1,000,000	\$1,268,473	\$7,410,010	100	246	250

FLORIDA—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	995,373	12,310,764	100	-----	-----
Barnett N B of Jack	750,000	777,390	9,687,881	100	-----	-----
Florida Nat Bank	500,000	337,289	7,646,782	100	-----	-----
Tampa—						
American Nat Bank	250,000	212,120	1,544,091	100	-----	-----
Bank of Commerce	100,000	17,090	490,171	-----	-----	-----
Exchange Nat Bank	250,000	\$328,492	\$2,456,323	-----	-----	-----
First Nat Bank	400,000	562,074	4,235,335	-----	-----	-----

GEORGIA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank	1,000,000	1,384,076	13,603,102	100	275	285
Central Bk & Tr Co	1,000,000	633,377	6,031,445	100	148	152
Fourth Nat Bank	600,000	\$1,148,979	\$11,487,943	100	307	312
Fulton Nat Bk	500,000	128,267	1,998,339	100	108	110
Gr Sav Bk & Tr Co	200,000	127,544	913,718	100	150	165
American Sav Bank	200,000	37,392	219,220	100	100	105
Lowry Nat Bank	1,000,000	1,269,844	7,641,329	100	224	226½
Third Nat Bank	1,000,000	\$1,092,921	\$9,644,958	100	210	215
Atlanta Trust Co	500,000	65,630	513,951	100	85	95
Trust Co of Georgia	1,000,000	1,084,699	1,782,364	100	290	300
Augusta—						
Augusta Savings Bk	50,000	57,699	831,119	100	140	-----
Georgia RR Bank	600,000	507,714	4,362,749	100	200	-----
Merchants' Bank	200,000	303,514	1,234,186	100	165	170
Citizens & Sou. Bk	200,000	37,392	219,220	100	100	105
Nat Exchange Bank	400,000	257,570	1,524,133	100	135	138
Planters' L & S Bk	50,000	220,000	1,250,000	10	40	45
Union Sav Bank	100,000	45,000	1,125,000	100	135	-----
Columbus—						
Columbus Sav Bank	200,000	122,634	1,218,339	50	-----	-----
Fourth Nat Bank	300,000	\$128,982	\$563,231	100	-----	-----
Home Savings Bank	100,000	5,789	498,067	100	-----	-----
Merch & Mech Bk	125,000	136,274	598,909	100	-----	-----
Nat Bk of Columbus	200,000	\$224,639	\$399,922	100	-----	-----
Third Nat Bank	250,000	\$384,779	\$803,979	100	-----	-----
Macon—						
Fourth Nat Bank	300,000	\$347,471	\$6,440,974	100	\$203	204½
Macon Nat Bank	150,000	32,694	1,041,729	100	99	101
Cont'l Bk & Tr Co	250,000	22,099	1,189,989	100	90	95
Savannah—						
Citizens' & South Bk	1,000,000	1,257,976	16,322,333	100	225	-----
Commercial Bank	100,000	49,447	495,306	100	110	-----
Exchange Bank	125,000	93,100	821,900	100	165	-----
Germania Bank	300,000	404,000	1,692,000	100	170	-----
Hibernia Bank of Savannah	200,000	269,699	1,166,958	100	175	-----
Merchants' Nat Bk	500,000	237,107	773,917	100	108½	-----
Nat Bk of Savannah	400,000	728,762	2,947,648	100	205	-----
Oglethorpe Sav & Tr	250,000	231,830	1,685,166	100	145	-----
Savannah Bk & Tr Co	630,000	737,270	5,952,525	100	180	-----
Citizens' Trust Co	150,000	61,046	362,106	100	-----	130
Chatham Bk & Tr Co	500,000	173,947	2,370,974	100	110	117½

IDAHO—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	\$219,094	\$3,237,987	100	-----	-----
First Nat of Idaho	300,000	237,037	3,267,121	100	-----	-----
Idaho Nat Bank	100,000	12,120	376,112	100	-----	-----
Pacific Nat Bank	300,000	163,637	1,586,780	100	-----	-----
Overland Nat Bank	100,000	36,490	961,799	-----	-----	-----

ILLINOIS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	100,000	296,879	1,888,564	100	425	430
First Nat Bank	100,000	174,660	2,231,789	100	275	300
German-Am Nat Bk	100,000	182,094	1,683,961	100	300	325
Merchants Nat Bk	100,000	181,719	1,489,215	100	300	325
Old Second Nat Bk	200,000	133,344	1,158,613	100	120	125
Aurora Tr & Sav Bk	100,000	5,107	126,206	100	---	---
Chicago—						
Aetna State Bank	200,000	31,229	727,703	---	108	112
Amer State Bank	400,000	244,970	2,336,170	100	186	190
Atlas Exch Nat Bk	200,000	31,241	340,742	---	105	110
Austin State Bank	200,000	64,490	2,820,291	100	215	---
Calumet Nat Bank	100,000	78,367	1,621,452	100	205	---
Capital State Sav Bk	200,000	33,113	679,763	100	108	111
Central Mfg Dis Bk	250,000	93,417	2,444,140	100	160	165
Cont & Com Nat Bk	21,500,000	13,126,347	267,676,938	100	250	253
Corn Exch Nat Bk	3,000,000	7,574,441	98,269,963	100	412	420
Depositors St & SBk	300,000	104,969	1,899,966	---	165	---
Drexel State Bank	350,000	173,407	3,778,408	100	165	173
Drovers Nat Bank	750,000	399,074	1,548,062	100	224	235
Englewood State Bk	200,000	62,263	1,941,254	100	151	155
First National Bank	10,000,000	130,379,443	165,247,689	100	455	460
First Nat Englew'd	150,000	284,396	3,961,924	100	340	345
Foreman Bros Bg Co	1,500,000	622,666	16,120,794	100	---	---
Ft Dearborn N Bk	3,000,000	1,174,107	4,434,663	100	198	303
Garfield Pk St Bk	200,000	72,866	1,674,713	---	138	142
Halsted St State Bk	200,000	42,627	732,713	100	123	127
Hibernian Bkg Assn	2,000,000	1,664,909	30,199,136	100	---	---
Hyde Pk State Bk	200,000	77,402	1,510,160	100	140	142
Illinois State Bank	200,000	33,309	763,749	---	---	---
Irving Park Nat Bk	100,000	31,260	1,003,870	---	150	---
Kaspar State Bank	500,000	420,303	5,593,660	100	298	305
Krause State Sav Bk	200,000	146,927	1,235,146	---	---	---
Lake View State Bk	200,000	3,697	1,095,219	100	105	108
Lawndale State Bk	200,000	95,938	1,438,520	100	250	260
Lincoln State Bank	200,000	23,982	729,169	100	---	---
Live St Ex Nat Bk	1,250,000	722,414	1,746,940	100	245	250
Mech & Trad St Bk	200,000	78,976	1,351,266	100	127	130
Nat Bk of Republic	2,000,000	1,281,071	2,733,072	100	167	171
National City Bank	2,000,000	1,107,542	3,580,729	100	145	148
Nat Produce Bank	300,000	104,329	3,602,967	100	169	175
North Ave State Bk	200,000	67,002	2,758,861	100	114	119
NoSide State Sav Bk	200,000	16,690	1,478,810	100	111	114
Noel State Bank	300,000	104,917	2,147,126	100	166	170
Ogden Ave State Bk	200,000	9,742	654,749	100	---	---
People's Stock Y'ds State	500,000	265,323	6,505,188	100	298	305
Phillip State Bank	200,000	35,143	768,967	---	118	121
Pioneer State Sav Bk	200,000	31,097	634,987	100	102	106
Roseland State S Bk	200,000	69,176	1,084,880	100	---	---
Second Security Bk	200,000	92,607	1,606,707	100	---	---
Security Bank	400,000	251,584	3,735,299	100	270	275
So Chicago Sav Bk	300,000	211,000	3,989,330	100	225	230
South Side State	200,000	51,187	2,839,632	100	159	163
State Bk of Chicago	1,500,000	3,745,949	32,593,688	100	415	422
Stock Yds Sav Bk	300,000	273,720	4,207,858	100	350	---
Union Bank of Chic	500,000	166,494	3,056,782	100	135	141
United State Bank	200,000	45,551	690,362	---	110	112
Washington Pk N Bk	100,000	52,562	2,801,650	100	250	---
West Englewood—						
Ashland State Bk	250,000	65,000	1,205,321	100	150	154
West Town State Bk	200,000	49,824	1,183,401	---	117	121
Central Tr Co of Ill	6,000,000	2,872,114	53,563,325	100	195	202
Chic City Bk & Tr Co	500,000	574,717	3,956,716	100	255	265
Chicago S Bk & Tr Co	1,000,000	325,314	13,375,591	100	145	148
Cont & Com T & S B	3,000,000	2,515,244	40,876,711	100	---	---
Drovers Tr & Sav Bk	250,000	309,465	4,353,715	100	325	---
First Tr & Sav Bk	5,000,000	5,784,994	83,459,440	100	---	---
Ft Dearb Tr & S Bk	500,000	335,286	5,355,075	100	178	---
Franklin Tr & Sv Bk	300,000	217,586	2,106,247	100	165	170
Greenebaum Sons'						
Bank & Trust Co	1,500,000	662,791	7,374,710	100	---	290
Guarantee Tr & Sav	200,000	88,750	821,604	100	154	160
Harris Tr & Sav Bk	2,000,000	3,506,664	30,034,660	100	575	---
Home Bk & Tr Co	300,000	104,964	1,961,619	100	165	170
Illinois Tr & Sav Bk	5,000,000	11,471,494	103,763,355	100	470	480
Kenw'd Tr & Sav Bk	200,000	184,339	2,926,316	100	245	---
Lakeview T & S Bk	400,000	172,174	3,059,460	100	188	194
Liberty Tr & S Bk	250,000	70,272	1,925,136	100	162	170
Lincoln Tr & Sav B	200,000	41,679	659,188	---	122	127
Market Tr & Sav	200,000	40,767	711,032	100	101	---
Mercantile Tr & Sav	250,000	89,874	2,735,538	100	158	163
Merchants L & Tr Co	3,000,000	8,661,247	92,342,907	100	467	471
Michigan Av Tr Co	200,000	88,833	1,979,982	100	128	132
Mid-City Tr & S Bk	500,000	197,029	4,121,062	100	220	230
Northern Tr Co Bk	2,000,000	3,097,290	33,686,937	100	274	278
Northern Tr & S Bk	500,000	301,077	6,058,173	100	239	---
People's Tr & Sav Bk	500,000	373,290	10,850,470	100	280	285
Pullman Tr & Sav Bk	300,000	359,307	4,220,729	100	225	---
Sheridan Tr & Sav Bk	200,000	68,647	2,304,977	100	164	168
Sou West Tr & Sav	200,000	31,667	959,051	100	116	121
Stand'r'd Tr & Sav Bk	1,000,000	515,177	8,436,946	100	160	162
Stockmen's Tr S Bk	200,000	90,144	1,454,923	100	145	150
Union Trust Co	1,500,000	1,747,117	35,205,798	100	---	---
W Side Tr & Sav Bk	400,000	162,347	5,271,139	100	300	310
Wood'n Tr & Sav Bk	200,000	193,907	2,618,672	100	250	---
Elgin—						
Elgin Nat Bank	100,000	223,300	2,635,722	100	---	---
First Nat Bank	200,000	158,497	1,118,735	100	---	---
Home Nat Bank	150,000	194,677	1,041,337	100	---	---
Union Nat Bank	100,000	255,000	500,000	100	---	---
Elgin City B'k'g Co	100,000	225,679	1,664,705	---	---	---
Home Tr & Sav Bk	100,000	100,264	1,020,987	100	---	---
Peoria—						
Central Nat Bank	300,000	335,249	3,964,912	100	---	---
Com'l Ger Nat Bk	750,000	1,041,889	7,376,261	100	---	---
Dime Sav & Tr Co	250,000	203,777	2,323,324	---	---	---
First Nat Bank	850,000	529,289	5,571,981	100	---	---
Home Sav & State	120,000	197,697	1,989,911	100	---	---
State Tr & Sav Bk	200,000	74,362	1,190,786	---	---	---
Merchants & Ill N B	500,000	274,191	5,582,911	100	---	---
First Tr & Sav Bk	150,000	366,009	2,669,355	100	---	---
Quincy—						
Illinois State Bank	300,000	31,942	1,309,432	---	---	---
Quincy Nat Bank	100,000	280,417	1,044,119	100	---	---
Ricker Nat Bank	500,000	378,179	4,953,273	---	---	---
Mercantile Tr & S B	200,000	97,364	1,206,958	---	---	---
State Sav L & Tr Co	1,000,000	555,620	5,785,400	---	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Forest City Nat Bk	100,000	178,779	1,459,651	100	Per share.	
Manufns Nat Bank	200,000	109,589	2,086,907	100	-----	285
Peoples Bk & Tr Co	125,000	219,560	1,572,851	100	-----	135
Rockford Nat Bank	100,000	253,307	4,080,539	100	-----	250
Swedish Am Nat Bk	125,000	66,764	1,123,506	100	-----	300
Third Nat Bank	250,000	256,722	2,444,382	100	-----	130
Winnebago Nat Bk	250,000	317,243	1,945,930	100	-----	200
Springfield—						
Farmers' Nat Bank	200,000	232,676	2,410,745	100	Per share.	
First National Bank	250,000	226,600	2,750,000	100	-----	
Illinois Nat Bank	300,000	116,074	2,331,972	100	-----	
Ridgely Nat Bank	300,000	173,859	2,807,297	100	-----	
Springfield Marine Bk	300,000	477,547	2,496,941	100	-----	
State Nat Bank	200,000	214,044	1,872,227	100	-----	
First & S B, Springf.	100,000	110,000	1,000,000	100	-----	
Sangamon L & Tr Co	400,000	110,000	2,900,000	100	-----	

INDIANA—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	500,000	246,363	6,066,042	100	Per share.	
City National Bank	350,000	454,197	5,665,026	100	-----	
Old State Nat Bank	500,000	330,090	5,599,447	100	-----	
West Side Bank	100,000	106,849	2,024,129	100	-----	
Am Tr & Sav Bank	200,000	102,129	1,785,269	100	-----	
Citizens Tr & S Bk	100,000	70,965	681,087	100	-----	
Mercantile Tr & S B	100,000	53,091	1,390,932	100	-----	
Fort Wayne—						
First & Ham. Nat. Bk	900,000	259,429	9,671,703	100	Per share.	
Germ-Amer Nat Bk	260,000	169,129	3,751,683	100	-----	
Old National Bank	350,000	218,631	5,136,221	100	-----	
Citizens' Trust Co.	200,000	42,000	1,868,673	100	-----	
People's Tr & Sav Co	200,000	118,997	1,949,047	100	-----	
Tri-State L & Tr Co	500,000	101,914	6,354,846	100	-----	
Indianapolis—						
Commercial Nat Bk	300,000	7,471	1,001,462	100	77	90
Continental Nat Bk	400,000	69,393	3,729,363	100	113 1/4	
Fletcher-Am N Bk	2,000,000	1,612,276	20,068,130	100	250	265
Indiana Nat Bank	2,000,000	1,491,597	18,275,709	100	280	290
Merchants' Nat Bk	1,000,000	1,143,590	8,245,335	100	250	
National City Bank	1,000,000	227,667	3,655,139	100	115	116
People's State Bank	100,000	45,000	903,721	100	161	
Aetna Tr & Savs Co	250,000	30,697	1,863,268	100	104 1/2	
Farmers Trust Co.	100,000	143,320	1,601,763	100	301	
Fidelity Trust Co.	100,000	27,569	1,056,389	100	110	
Fletcher Sav & Tr.	1,500,000	450,299	13,766,760	100	195	
Indiana Trust Co.	1,000,000	804,179	9,080,263	100	232	242 1/2
Security Trust Co.	325,000	22,435	1,127,764	100	80	
Union Trust Co.	600,000	676,496	4,128,113	100	350	365
West Side Trust Co	100,000	10,807	596,249	100	No	nominal prices
Terre Haute—						
First National Bank	500,000	670,104	3,630,405	100	-----	300
McKeen Nat Bank	500,000	381,531	3,502,675	100	-----	180
Terre Haute Nat Bk	300,000	193,657	2,443,741	100	-----	175
United States Tr Co	500,000	139,414	1,635,679	100	-----	150

IOWA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Burlington Sav Bk	100,000	33,812	1,388,880	100	-----	110
First National Bank	100,000	77,291	967,759	100	-----	150
Germ-Amer Sav Bk	150,000	520,000	3,400,000	100	-----	300
Iowa State Sav Bk	200,000	335,767	3,896,898	100	-----	250
Merchants' Nat Bk	100,000	125,990	1,987,730	100	-----	225
National State Bk	150,000	154,440	1,464,046	100	-----	225
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	288,476	12,583,367	100	No	nominal prices
Ced Rapids Sav Bk	200,000	159,156	2,849,342	100	169	
Iowa State Sav Bk	100,000	44,647	1,445,760	100	135	
Merchants' Nat Bk	300,000	501,014	12,233,962	100	267	
People's Sav Bank	50,000	52,460	1,055,193	100	169	
Security Sav Bank	200,000	122,094	2,362,435	100	169	
Amer Tr & Sav Bk	200,000	79,720	2,499,643	100	132	
Council Bluffs—						
City National Bank	120,000	69,437	1,769,231	100	-----	
Commercial Nat Bk	100,000	36,320	1,225,924	100	-----	
Coun Bluff Sav Bk	150,000	207,207	3,315,980	100	-----	
First National Bank	200,000	219,962	5,615,544	200	-----	
State Savings Bank	50,000	126,986	1,696,251	100	-----	
Davenport—						
Davenport Sav Bk	300,000	507,000	5,224,000	100	-----	
Farm & Mech Sav.	100,000	131,392	1,917,272	100	-----	
First National Bank	200,000	227,466	3,923,727	100	-----	
German Sav Bank	600,000	1,058,511	13,434,160	100	-----	
Home Sav Bank	50,000	25,000	700,000	100	-----	
Iowa Nat Bank	150,000	291,589	3,900,740	100	-----	
Security Sav Bank	50,000	40,000	630,000	100	-----	
Scott Co Sav Bank	250,000	365,808	5,388,721	100	-----	
Union Savings Bk	200,000	225,567	3,576,742	100	-----	
Citizens' Tr & S Bk	50,000	8,271	614,702	100	-----	
Des Moines—						
Bankers Trust Co.	1,000,000	200,000	550,000	100	-----	
Cap City State Bk	150,000	60,857	2,235,915	100	-----	
Central State Bank	250,000	288,961	5,931,747	100	-----	
Citizens' Nat Bank	300,000	158,392	3,374,741	100	-----	
Commercial Sav Bk	50,000	29,721	1,318,305	100	-----	
Des Moines Nat Bk	750,000	221,574	8,340,775	100	-----	
Des Moines Sav Bk	200,000	122,647	3,165,180	100	-----	
Home Savings Bank	50,000	40,470	1,700,000	100	-----	
Iowa Tr & Sav Bk	50,000	30,000	900,000	100	-----	
Iowa National Bank	1,000,000	633,421	12,961,211	100	-----	
Iowa State Bank	50,000	1,884	442,757	100	-----	
Mechanics' Sav Bk	100,000	47,290	1,263,697	100	-----	
People's Sav Bank	100,000	225,000	3,408,000	100	-----	
State Savings Bank	100,000	33,779	1,260,771	100	-----	
University State Bk	50,000	27,199	488,414	100	-----	
Valley Nat Bank	300,000	288,437	4,213,708	100	-----	
Valley Sav Bank	50,000	178,294	1,496,442	100	-----	
Iowa Loan & Tr Co	500,000	534,199	6,553,768	100	-----	
Dubuque—						
Citizens' State Bk	100,000	18,000	572,000	100	-----	
Dubuque Nat Bank	100,000	8,591	772,569	100	-----	100
Dubuque Sav Bank	75,000	53,102	1,086,380	100	135	140
First National Bk	200,000	203,372	2,309,660	100	175	200
German Sav Bank	150,000	78,000	1,100,000	100	-----	135
German Tr & S Bk	150,000	194,989	2,038,709	100	125	130
Iowa Tr & Sav Bk	300,000	203,227	2,108,414	100	165	170
Second Nat Bank	200,000	274,229	2,104,703	100	140	

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	100,000	13,769	811,513	100	-----	
First National Bank	600,000	162,329	10,821,011	100	-----	
Iowa State Sav Bk	100,000	25,474	1,304,287	100	-----	
Live Stock Nat Bk	200,000	65,523	4,958,290	100	-----	
Nat Bank of Comm	100,000	27,577	3,293,922	100	-----	
Northwest Nat Bk	100,000	134,997	1,934,670	100	-----	
Security Nat Bank	250,000	336,166	6,784,761	100	-----	
Woodbury Co S Bk	50,000	127,620	1,669,487	100	-----	
Farmers' L & Tr Co	500,000	44,808	1,837,449	100	-----	

KANSAS—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	514,290	7,498,225	100	335	-----
Exchange State Bk	100,000	127,497	1,650,000	100	250	-----
People's Nat Bank	200,000	46,869	1,319,472	100	150	-----
Banking Trust Co.	200,000	-----	250,000	100	100	-----
Kansas Trust Co.	125,000	132,000	634,364	100	250	-----
Topeka—						
Bank of Topeka	310,000	283,824	3,560,666	100	-----	
Central Nat Bank	200,000	137,223	2,342,413	100	-----	
Farmers' Nat Bank	100,000	27,909	666,483	100	-----	
Merchants' Nat Bk	100,000	121,927	2,104,790	100	-----	
Shawnee State Bk	60,000	39,517	552,090	100	-----	
State Sav Bank	100,000	61,932	1,706,412	100	-----	
Prudential Trust Co	100,000	85,000	668,000	100	-----	

KENTUCKY—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—						
Citizens' Nat Bank	200,000	164,789	1,518,110	100	175	-----
First National Bank	600,000	194,990	2,712,500	100	140	150
German Nat Bank	350,000	125,173	1,843,079	100	125	135
Covington S B & Tr	100,000	52,690	761,369	100	141	-----
People's S Bk & Tr	100,000	34,297	668,919	100	-----	115
Lexington—						
Fayette Nat Bank	300,000	322,679	1,693,914	100	225	230
First & City Nat Bk	800,000	456,767	2,477,619	100	190	-----
Phoenix & Third NB	800,000	95,211	2,539,528	100	128	-----
Second Nat Bank	150,000	140,067	846,753	100	207 1/2	-----
Louisville—						
Amer-Southern NB	800,000	160,562	11,078,026	100	128	130
Citizens' Nat Bank	500,000	700,839	8,508,938	100	300	303
First National Bank	500,000	202,674	2,650,973	100	165	-----
German Bank	250,000	595,713	4,726,665	100	350	-----
Germ Insurance Bk	250,000	537,832	6,009,098	50	160	-----
German Secur Bank	179,000	196,666	1,317,730	100	195	200
Kent Tit S B & T Co	250,000	71,856	1,379,889	100	-----	100
Lincoln Sav Bank	350,000	41,911	981,175	100	77	80
Louis Nat Bkg Co	250,000	113,624	2,970,105	100	125 1/2	130
Nat Bk of Comm	800,000	604,992	9,521,016	100	270	300
Nat Bk of Kentucky	1,645,000	1,553,884	9,022,925	100	212 1/2	215
Stock Yards Bank	100,000	73,219	706,228	100	175	200
Union Nat Bank	500,000	583,274	11,454,719	100	267	270
Fidelity & Colum Tr	2,000,000	844,650	3,983,039	100	-----	228
Louisville Trust Co	806,100	251,409	1,799,738	100	162 1/2	164
United States Tr Co	350,000	120,767	743,945	100	-----	107
Newport—						
German Nat Bank	100,000	105,767	869,177	100	170	175
Newport Nat Bank	100,000	102,639	941,493	100	200	-----

LOUISIANA—Nat. banks May 1; State institutions latest returns.</

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	\$	\$	\$		Per	share.
Nat Marine Bank...	400,000	196,469	3,409,749	30	41½	42
Nat Un Bk of Md...	1,000,000	684,367	3,003,780	100	140	-----
Old Town Nat Bk...	250,000	138,642	1,957,263	10	14	-----
Second Nat Bank...	500,000	1,136,694	2,043,739	100	250	275
Western Nat Bank...	500,000	567,690	3,716,665	20	35	37
Baltimore Trust Co...	1,000,000	2,360,590	11,554,689	50	157	160
Colonial Trust Co...	300,000	72,974	1,443,864	25	29	-----
Continental Tr Co...	1,350,000	1,608,000	7,500,000	100	175	185
Fidelity Trust Co...	1,000,000	1,428,127	12,893,861	100	305	-----
M'd'l'd Tr Co...	1,000,000	279,737	2,974,112	100	100	109
Merc Tr & Dep...	1,500,000	3,314,690	16,677,360	50	205	220
Equitable Trust Co...	1,000,000	415,894	7,452,398	25	42	44
Safe Dep & Tr Co...	600,000	2,821,049	13,560,545	100	680	-----
Title Gu & Tr Co...	200,000	219,379	2,742,915	100	190	-----
Union Trust Co...	500,000	355,367	5,444,419	50	102	-----
Frederick—					Per	share.
Citizens' Nat Bank...	100,000	452,502	4,359,069	100	500	-----
Far & Mech Nat Bk...	125,000	415,314	4,322,040	25	38	-----
Franklin Sav Bank...	90,000	47,991	648,089	100	115	-----
Fred'k Co Nat Bk...	150,000	475,979	4,982,628	15	21	-----
Fr'k Town Sav Inst...	150,000	165,954	1,814,133	100	170	-----
Central Trust Co...	200,000	224,667	1,694,682	100	100	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) May 1; State inst. latest ret'ns.

	Deposits of banks date	June 30	1917	Per	share.
Boston—					
Boylston Nat Bank	700,000	311,779	4,092,000	100	120 125
Commercial Nat Bk	250,000	277,923	2,873,000	100	160
First National Bank	7,500,000	18,470,039	124,238,000	100	405 410
Fourth-Atlantic					
Nat Bank	1,500,000	4,940,779	24,891,000	100	220 225
Merchants' Nat Bk	3,000,000	8,773,091	60,554,000	100	285 290
Nat Rock Bk of Rox	300,000	634,214	4,180,154	100	300 325
Nat Security Bank	250,000	1,018,333	2,465,000	100	400 425
Nat Shawmut Bank	10,000,000	8,370,927	124,189,000	100	204 206
Nat Union Bank	1,000,000	1,331,964	14,883,000	100	195 200
People's Nat. Roxb	300,000	320,263	4,126,948	100	140 145
Second Nat Bank	2,000,000	3,756,960	35,196,000	100	305 307
Web & Atlas N't Bk	1,000,000	1,448,504	9,591,000	100	210 214
American Trust Co	1,000,000	2,613,729	22,537,976	100	335 340
Beacon Trust Co.	600,000	1,095,530	15,265,868	100	250 275
Boston S Dep & Tr	1,000,000	3,293,729	17,587,324	100	-----
Charlestown Tr Co	200,000	44,219	2,016,437	100	115
Columbia Trust Co	100,000	63,076	931,426	100	155 165
Comm'w'th Tr Co.	1,000,000	764,207	24,719,041	100	175 180
Cosmopol'n Tr Co.	200,000	124,070	3,213,739	100	-----
Dorchester Tr Co.	300,000	116,490	4,733,152	100	-----
Equitable Tr Co.	200,000	45,297	1,636,347	100	-----
Exchange Trust Co	600,000	510,509	9,162,033	100	150 160
Federal Trust Co.	1,000,000	460,844	8,604,661	100	135 140
Fidelity Trust Co.	1,578,000	428,458	3,910,335	100	118 122
Hanover Trust Co.	200,000	75,009	392,787	100	-----
Hyde Park Tr Co.	200,000	40,877	1,256,950	100	-----
International Tr Co	1,500,000	1,796,219	22,390,609	100	205 210
Liberty Trust Co.	200,000	351,639	3,940,634	100	265 275
Market Trust Co.	250,000	245,449	2,522,611	100	160 170
Massachusetts Tr Co	500,000	356,479	9,208,981	100	-----
South Boston Tr Co	200,000	52,653	1,118,623	100	-----
Metropolitan Tr Co	300,000	325,160	4,933,022	100	195 200
New Eng Trust Co.	1,000,000	3,092,294	27,092,797	100	400
Old Colony Tr Co.	6,000,000	7,506,694	139,728,561	100	260 265
Old South Tr Co.	200,000	40,277	1,205,951	100	110 120
Prudential Tr. Co.	200,000	128,967	919,692	100	-----
Puritan Trust Co.	200,000	205,794	2,277,280	100	-----
State St Trust Co.	1,000,000	1,742,527	30,776,979	100	-----
Tremont Tr. Co.	200,000	98,514	1,629,670	100	125 130
U S Trust Co.	1,000,000	1,244,921	11,247,590	100	-----
Beverly—					
Beverly Nat Bank	300,000	209,582	1,554,127	100	150
Beverly Trust Co.	100,000	33,049	452,677	-----	125
Brockton—					
Brockton Nat Bank	300,000	332,509	22,847,728	100	-----
Home Nat Bank	500,000	362,591	3,563,796	100	142½
Plym'th Co Tr Co.	100,000	116,409	3,329,744	100	-----
Cambridge—					
Cambridge Tr Co.	100,000	174,142	2,116,361	100	-----
Central Trust Co.	200,000	393,730	5,820,645	100	-----
Charles Riv. Tr. Co.	200,000	239,030	2,266,465	100	-----
Harvard Trust Co.	200,000	283,062	2,954,475	100	-----
E. Cambridge—					
Lechmere Nat Bank	100,000	140,121	936,155	100	-----
Fall River—					
Fall Riv Nat Bank	400,000	333,023	2,998,761	100	145
First National Bk.	400,000	413,662	1,735,650	100	200
Massasolet-Pocasset					
Nat Bank	650,000	511,260	4,471,664	100	165
Metacomet Nat Bk	750,000	357,170	1,969,246	100	117 120
Durfee Tr Co.	400,000	543,433	3,238,501	100	200
Fitchburg—					
Fitchb'g Bk & Tr Co	500,000	320,339	4,116,397	100	145 150
Safety Fund N Bk.	200,000	420,874	3,643,003	100	250 275
Gloucester—					
Cape Ann Nat Bk.	150,000	154,496	1,364,017	100	-----
Cape Ann Sav Bk.	-----	374,592	3,196,721	-----	-----
Gloucester Nat Bk.	100,000	130,984	913,966	100	-----
Glou S D & Tr Co.	200,000	367,794	4,219,288	-----	-----
Haverhill—					
Essex Nat Bank	100,000	136,364	1,604,341	100	-----
First National Bk.	200,000	319,176	2,757,891	100	-----
Haverhill Nat Bk.	200,000	442,277	3,356,528	100	-----
Merrimack Nat Bk	240,000	308,002	1,626,898	100	-----
Haverhill Trust Co	200,000	101,707	2,412,072	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bk.	500,000	e225,070	e2,759,773	100	125	-----
Holyoke Nat Bank	200,000	e355,966	e3,524,986	100	190	-----
Park National Bk.	100,000	e106,779	e1,224,955	100	110	-----
Hadley Falls Tr Co	500,000	284,998	4,926,675	-----	-----	-----
Lawrence—					Per	share.
Bay State Nat Bk.	375,000	153,952	1,762,712	100	170	-----
Arlington Trust Co	200,000	25,244	1,176,358	100	80	-----
Lawrence Trust Co	100,000	51,220	3,660,852	100	125	-----
Merchants' Tr Co.	300,000	197,632	4,651,585	100	160	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	242,631	1,670,941	100	104	-----
Old Lowell Nat Bk.	200,000	75,717	1,355,630	100	100	103
Union Nat Bank	350,000	e472,329	e3,734,100	100	195	200
Wamesit Nat Bank	250,000	121,940	449,913	100	96	100
Lowell Trust Co.	240,000	84,969	2,161,586	100	96	100
Mid'sex S D & T Co	100,000	53,171	1,373,067	100	90	100
Lynn—					Per	share.
Central Nat Bank	200,000	e399,701	e4,706,263	100	230	-----
Manufac'rs Nat Bk	200,000	e152,391	e3,589,434	100	140	-----
National City Bk.	200,000	168,703	3,389,285	100	150	-----
Essex Trust Co.	250,000	328,594	2,357,356	100	220	-----
Lynn S Dep & T Co	100,000	268,227	4,024,937	100	300	-----
Security Trust Co.	200,000	332,200	5,011,900	100	210	-----
New Bedford—					Per	share.
First National Bk.	1,000,000	1,023,409	2,317,421	100	145	-----
Mechanics' Nat Bk	600,000	736,276	3,355,982	100	167½	-----
Merchants' Nat Bk	1,000,000	1,304,267	3,556,030	100	199	-----
N Bed S D & Tr Co	200,000	290,410	2,694,203	100	255	275
Peabody—					Per	share.
Warren Nat Bank.	200,000	135,771	1,416,566	100	117	-----
Salem—				No	Per	share.
Merchants Nat Bk	200,000	306,540	2,385,730	50	90	-----
Naumkeag Tr Co.	250,000	196,592	4,355,071	100	159	-----
Salem S D & Tr Co.	200,000	27,801	1,069,262	100	75	-----
Springfield—						
Chapin Nat Bank.	500,000	317,074	2,655,717	100	135	-----
Chicopee Nat Bank	400,000	499,177	4,980,327	100	175	180
Springfield Nat Bk.	500,000	e902,770	e6,280,268	100	240	-----
Third Nat Bank	500,000	914,647	8,989,766	100	240	-----
Commercial Tr Co.	350,000	116,332	1,848,781	-----	130	-----
Springfield S D & T	500,000	997,969	5,971,910	100	240	-----
Union Trust Co.	500,000	922,864	10,023,407	100	300	305
Taunton—					Per	share.
Machinists' Nat Bk	200,000	163,699	1,383,251	100	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	380,090	8,118,261	100	220	-----
Merchants' Nat Bk.	750,000	744,676	12,082,857	100	215	-----
Park Tr Co.	300,000	98,420	2,436,267	100	141½	-----
Worcester Bk Tr Co	1,000,000	381,097	21,843,313	100	220	224

MICHIGAN—Nat. banks May 1; State institutions May 1.						
Bay City—					Per	share.
Bay City Bank.	250,000	e294,686	e2,902,493	100	190	200
People's Commer- cial & Sav Bank.	300,000	n342,497	n5,587,878	100	-----	310
Detroit—					Per	share.
Amer State Bank.	500,000	175,809	6,097,900	100	-----	170
Central Sav Bank.	500,000	260,464	11,368,556	100	300	-----
Detroit Sav Bank.	750,000	1,243,877	18,379,118	100	270	-----
Dime Savs Bank.	1,000,000	1,240,279	31,654,265	100	-----	310
First & Old Nat Bk.	5,000,000	e3,180,679	e54,750,746	100	-----	193½
First State Bank.	500,000	202,040	6,712,170	100	190	195
Federal State Bank	250,000	79,083	2,142,490	100	-----	138
Merchants' Nat Bk	1,000,000	e571,621	e10,163,661	100	-----	185
Nat Bk of Com'ce.	1,000,000	e1,019,632	e21,093,678	100	-----	215
Peninsular State Bk	1,000,000	864,570	23,490,168	100	-----	405
People's State Bank.	2,500,000	e3,887,904	e67,654,999	100	275	-----
United Savings Bk	500,000	158,207	6,002,345	100	230	-----
Wayne Co Ho Sav Bk	3,000,000	4,112,817	48,674,273	100	385	-----
Detroit Trust Co.	1,000,000	2,182,169	10,017,489	100	-----	400
Security Trust Co.	500,000	902,079	4,587,080	100	-----	254
Union Trust Co.	1,000,000	719,099	7,836,112	100	190	196
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	107,549	1,927,460	100	-----	-----
Com'cial Sav Bank	300,000	93,462	2,626,944	100	225	-----
Fourth Nat Bank	300,000	301,227	4,289,200	100	225	-----
Gr Rap Nat C'y Bk	1,000,000	419,740	7,450,238	100	150	-----
Gr Rapids Sav Bk.	400,000	412,718	7,485,699	100	250	-----
Kent State Bank.	500,000	686,710	8,650,411	100	260	-----
Old National Bank	500,000	e1,035,437	e8,617,225	100	200	-----
People's Sav Bank.	100,000	151,293	2,252,988	100	300	-----
Grand Rapids TrCo	300,000	176,733	3,559,038	100	160	-----
Michigan Trust Co	200,000	886,989	11,305,873	100	750	-----
Saginaw—					Per	share.
Bank of Saginaw.	500,000	905,796	10,027,905	100	350	360
Commercial Nat Bk	100,000	102,039	888,981	100	-----	*225
German-Am St Bk.	100,000	70,109	2,246,264	100	200	225
People's Sav Bank.	100,000	118,170	1,647,744	100	200	-----
Second Nat Bank.	500,000	682,532	5,628,409	100	250	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	1,687,817	12,562,337	100	260	-----
City Nat Bank	500,000	357,389	6,045,864	100	140	-----
First National Bank	1,000,000	1,921,294	17,803,376	100	300	-----
Northern Nat Bank	500,000	203,112	3,112,913	100	150	-----
Minneapolis—						
First & Secur Nat Bk	5,000,000	5,304,887	59,446,061	100	-----	Per share.
German-Am Bank	200,000	230,704	4,092,472	100	-----	-----
Hennepin Co Sav B	250,000	311,554	7,339,901	100	-----	-----
Mercantile State Bk	300,000	88,774	1,962,773	-----	-----	-----
Merch & Man St Bk	100,000	65,365	1,196,185	100	-----	-----
Metrop Nat Bank	300,000	87,130	2,017,442	100	-----	-----
Northwest Nat Bank	4,000,000	3,169,897	44,719,177	100	-----	-----
St Anth'y Falls Bk	300,000	78,238	3,325,079	100	-----	-----
Scandinav AmNBk	1,000,000	346,267	12,855,722	100	-----	-----
South Side State Bk	100,000	77,307	1,549,455	100	-----	-----
Union State Bank	100,000	65,733	1,578,049	100	-----	-----
Minn L'n & Tr Co.	1,000,000	749,714	4,200,265	100	-----	-----
St. Paul—						
American Nat Bk	400,000	187,994	4,043,462	100	135	140
Capital Nat Bank	500,000	245,390	6,594,283	100	160	165
First Nat Bank	3,000,000	2,676,297	24,837,625	100	-----	-----
Merchants' Nat Bk	2,000,000	2,014,569	23,668,336	100	-----	-----
Nat Bank of Comm	4,000,000	1,133,960	2,577,698	100	145	152
Scandinav Am Bk	100,000	155,876	1,708,192	100	260	-----
Stock Yards Nat Bk	350,000	129,511	3,295,505	100	-----	-----
Capital Tr & Sav Bk	250,000	380,177	2,837,998	100	250	-----

MISSISSIPPI—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	200,490	1,565,681	100	-----	Per share.
Citizens' Sav Bk & T	50,000	22,176	529,565	-----	-----	-----
First Nat Bank	100,000	154,444	1,253,575	100	-----	-----
Jackson-State N Bk	200,000	59,442	1,137,446	-----	-----	-----
Merch Bk & Tr Co.	250,000	76,509	2,136,886	-----	-----	-----
Vicksburg—						
Amer Bk & Tr Co.	150,000	7,774	581,937	100	-----	Nominal.
Citizens' Nat Bank	100,000	56,000	250,000	100	-----	-----
City Sav & Tr Co.	50,000	80,499	1,285,714	100	-----	-----
First Nat Bank	300,000	149,632	1,247,247	100	-----	-----
Home Savings Bk	100,000	58,000	250,000	100	-----	-----
Merchants' Nat Bk	100,000	140,000	1,250,000	100	-----	-----

MISSOURI—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Kansas City—						
City Centre Bank	100,000	20,986	493,162	100	140	-----
Com'wealth N Bk	250,000	442,524	8,521,694	100	400	-----
Drovers' Nat Bk	500,000	381,467	15,731,901	100	350	-----
First Nat Bank	1,000,000	2,573,807	40,450,032	100	700	720
Gate City Nat Bk	200,000	80,564	3,240,715	100	180	-----
Int-St Nat Bank	500,000	1,340,909	14,150,241	100	700	-----
Nat Reserve Bank	1,000,000	168,279	11,028,229	100	155	-----
New Eng Nat Bank	1,000,000	769,699	18,714,263	100	253	257
Produce Exch Bank	100,000	63,094	1,182,622	100	210	-----
Security Nat Bank	200,000	131,187	1,822,115	100	210	226
Southw Nat Bk of Commerce	4,000,000	1,860,117	51,171,656	100	294	297
Traders' Nat Bank	200,000	58,741	4,143,378	100	165	-----
Stock Yds Nat Bk	200,000	115,629	3,110,465	100	200	-----
Western Exch Bank	250,000	60,000	2,496,975	100	225	-----
Westport Ave Bk	100,000	68,990	771,488	100	285	-----
Commerce Tr Co.	1,000,000	1,186,612	29,419,765	-----	-----	-----
Fidelity Trust Co.	1,000,000	1,131,189	11,532,692	100	350	-----
Pioneer Trust Co.	267,500	394,119	2,859,029	100	270	-----
Fidelity Savs Tr Co	250,000	76,770	2,845,012	100	-----	-----
St. Joseph—						
Burnes Nat Bank	200,000	145,207	3,514,493	100	-----	Per share.
First National Bk	500,000	396,604	7,038,739	100	-----	-----
German-Am N Bk	200,000	249,074	7,912,630	100	-----	-----
St Jos Stk Yds Bk	250,000	175,000	3,800,000	100	-----	-----
Tuttle-Lemon N Bk	200,000	240,009	8,659,701	100	-----	-----
First Trust Co	50,000	36,023	1,420,100	100	-----	-----
Missouri Val Tr Co	100,000	39,767	953,791	100	-----	-----
St. Louis—						
Baden Bank	100,000	22,971	663,343	100	125	-----
Boatmen's Bank	2,000,000	1,241,849	16,120,195	100	110 1/2	-----
Bremen Bank	200,000	603,177	4,118,963	100	325	-----
Cass Ave Bank	100,000	126,302	1,815,971	100	220	230
Central Nat Bank	1,000,000	205,171	14,231,885	100	120	125
Chippewa Bank	100,000	107,594	1,628,996	100	250	-----
Franklin Bank	600,000	732,244	7,001,837	100	305	-----
German-Am Bk	1,000,000	711,429	7,646,655	100	208	-----
German Sav Inst.	1,500,000	1,373,014	16,555,887	100	200	-----
Grand Ave Bank	100,000	50,162	1,738,413	100	210	220
Internat Bk St L	500,000	474,886	6,366,877	100	230	-----
Jefferson Bank	200,000	11,007	1,916,217	100	-----	97 1/2
Lafayette So Side Bk	800,000	422,544	11,570,161	100	290	-----
Lowell Bank	100,000	18,867	620,920	100	105	-----
Manchester Bank	250,000	108,791	2,225,129	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,825,869	35,246,603	100	250	-----
Mercantile Nat Bk	1,500,000	597,764	6,709,721	100	-----	-----
Merch Laclede Nat	1,700,000	1,838,637	15,840,687	100	275	-----
Nat Bk of Com'ce	10,000,000	3,095,727	52,021,503	100	111 1/2	113
Night & Day Bk	150,000	25,000	1,200,000	100	-----	-----
Northwest'n Bank	200,000	588,147	5,675,361	100	335	-----
St L Union Bank	2,500,000	2,768,907	33,221,488	100	-----	-----
South'n Com & Sav	100,000	152,807	1,843,299	100	300	-----
State Nat Bank	2,000,000	861,174	12,237,701	100	200	-----
Third National Bk	2,000,000	2,072,274	40,845,487	100	237 1/2	-----
Union Station Bk	100,000	33,964	1,343,611	100	115	125
American Tr Co	1,000,000	236,239	6,888,860	100	-----	-----
B'way Sav Tr Co	100,000	104,279	1,192,489	100	180	190
Chouteau Trust Co	100,000	34,429	610,407	100	130	135
City Trust Co	100,000	13,793	964,944	100	115	120
Easton-Taylor Tr Co	100,000	28,547	367,143	100	120	130
Farm & Mer Tr Co	100,000	110,167	1,657,660	100	215	-----
Jeff-Gravola Tr Co	100,000	16,443	1,013,890	100	100	105
Laclede Tr Co	100,000	27,500	639,433	100	-----	-----
Meramec Tr Co	50,000	4,943	283,629	100	45	55
Mercantile Tr Co	3,000,000	6,775,000	28,462,030	100	357	-----
Miss Vall Tr Co	3,000,000	5,352,411	21,237,986	100	290	-----
Nor St L Sav Tr Co	100,000	74,014	1,353,358	100	170	190
St L Union Tr Co	Does no banking	6,370	604,711	100	352	105
Savings Trust Co	100,000	10,702	506,822	100	80	85
Vandeventer Tr Co	50,000	31,617	635,400	100	110	120
West St L Tr Co	100,000			100	-----	-----

MONTANA—Nat. banks May 1; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Butte—						
First Nat Bank	300,000	556,497	8,169,744	-----	-----	Per share.
Miners S Bk & T Co	200,000	80,024	1,395,744	-----	-----	-----
Silver Bow Nat Bk	200,000	27,933	1,647,781	-----	-----	-----
Daly Bank & Tr Co	100,000	419,414	8,695,588	100	-----	-----
Helena—						
Amer Nat Bank	200,000	263,469	4,117,533	-----	-----	Nominal.
Nat Bk of Montana	250,000	164,291	3,474,689	100	-----	-----
Montana Tr & Sav Bk	150,000	52,327	1,619,190	100	-----	-----
Conrad Tr & S Bk	200,000	93,349	2,647,444	-----	-----	-----
Union Bk & Tr Co.	250,000	364,286	4,924,734	100	-----	-----

NEBRASKA—Nat. banks June 20; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	31,391	3,067,415	100	175	200
City Nat Bank	300,000	372,809	4,356,620	100	200	225
First Nat Bank	500,000	397,400	5,482,388	100	250	-----
First Sav Bank	100,000	35,974	1,538,394	-----	225	250
Nat Bk of Com'ce	200,000	198,332	4,099,718	100	225	250
Omaha—						
Corn Exch Nat Bk	300,000	143,000	3,692,000	100	175	-----
First Nat Bank	500,000	1,125,017	20,118,479	100	360	385
Merchants' Nat Bk	1,000,000	571,069	12,728,923	100	-----	-----
Nebraska Nat Bank	200,000	152,574	3,971,341	100	125	150
Omaha Nat Bank	1,000,000	1,210,900	24,073,775	100	225	235
State Bank	300,000	67,721	4,224,056	100	120	130
U S National Bk	1,000,000	969,298	21,490,493	100	250	-----
South Omaha—						
Live Stock Nat Bk	400,000	263,337	7,436,074	100	190	200
Stock Yds Nat Bk	750,000	854,012	12,548,049	100	225	240
Packers Nat Bank	200,000	135,700	4,387,723	100	150	160

NEW HAMPSHIRE—Nat. banks May 1.

	Capital.	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk	200,000	448,227	2,882,903	100	-----	Per share.
First Nat Bank	150,000	195,922	1,250,652	100	-----	-----
Manchester Nat Bk	150,000	217,024	2,307,676	100	-----	-----
Merchants Nat Bk	150,000	82,041	728,834	100	-----	-----

NEW JERSEY—Nat. banks May 1; State institutions latest returns.

NEW JERSEY— <i>Nat. Banks May 1, State Institutions Report</i>						
Atlantic City—						
Atlantic City Nat Bk	50,000	581,221	2,324,072	---	---	---
Boardwalk Nat Bk	200,000	97,147	713,781	100	---	---
Chelsea Nat Bank	100,000	104,499	1,040,511	100	---	---
Second Nat Bank	100,000	\$303,549	\$1,602,929	---	---	---
Union Nat Bank	100,000	154,342	1,072,347	---	---	---
Atlantic S D & Tr Co	150,000	536,627	2,777,931	---	---	---
Guarantee Trust Co	600,000	446,267	2,429,449	---	---	---
Equitable Trust Co	200,000	133,672	1,043,990	---	---	---
Marine Trust Co	100,000	203,864	1,347,074	---	---	---
Bayonne—						
Bayonne Trust Co	100,000	335,190	8,556,443	---	---	---
Mechanics' Tr Co	200,000	321,671	7,398,099	---	---	---
Bridgeton—						
Bridgeton Nat Bk	100,000	254,113	1,648,158	---	---	---
Cumberland Nat Bk	150,000	555,192	2,297,179	---	---	---
Farm & Mer Nat B	150,000	76,944	760,527	---	---	---
Cumberland Tr Co	150,000	176,147	1,074,160	---	---	---
Camden—					Per	share.
Camden Nat Bank	100,000	206,189	3,101,459	100	200	---
First Nat Bank	200,000	335,337	3,914,372	100	*200	---
National State Bk	500,000	613,174	8,288,516	100	220	---
Camden S D & T Co	500,000	990,760	9,057,631	25	110	115
Broadway Tr Co	100,000	146,727	1,793,273	100	*250	260
Central Trust Co	100,000	325,842	2,522,846	25	*95	110
Merchants' Tr Co	100,000	75,307	1,262,531	100	160	170
Security Trust Co	100,000	208,670	2,989,729	100	295	300
West Jersey Tr Co	100,000	120,069	1,566,938	100	*225	---
East Orange—						
East Orange Bank	50,000	53,029	1,026,416	---	---	---
Sav Inv & Tr Co	150,000	362,224	5,926,260	---	---	---
Essex County Tr Co	200,000	307,079	4,936,212	---	---	---
Elizabeth—					Per	share.
Elizabethport B Co	50,000	111,591	2,451,994	50	150	---
National State Bk	350,000	836,032	5,387,266	50	150	---
Elizabeth Tr Co	100,000	30,212	780,754	100	---	---
Union Co Trust Co	300,000	403,586	6,267,625	100	340	---
Hoboken—					Per	share.
First Nat Bank	220,000	\$629,440	\$6,664,088	25	92	100
Second Nat Bank	125,000	\$338,190	\$5,905,401	100	390	---
Hoboken Trust Co	100,000	193,107	2,573,000	100	250	---
Hudson Trust Co	1,000,000	1,689,559	19,000,000	100	400	430
Jefferson Trust Co	200,000	150,927	2,186,323	100	175	---
Trust Co of N J	600,000	1,042,629	23,336,747	100	375	400
Jersey City—					Per	share.
Claremont Bank	100,000	74,000	1,400,000	100	185	---
First National Bank	400,000	\$1,318,160	\$12,364,429	100	320	---
Hudson Co Nat Bk	250,000	\$768,671	\$5,324,692	100	390	400
Merchants' Nat Bk	200,000	71,549	1,753,302	100	---	105
Comm'l Tr N J	1,000,000	2,522,966	27,367,289	100	400	425
Greenb Bk & Tr Co	100,000	87,007	2,149,903	100	300	275
Lincoln Trust Co	150,000	464,433	4,718,755	100	300	320
Mercantile Tr Co	100,000	97,000	3,258,963	100	200	---
N J T Gu & Tr Co	1,000,000	1,207,974	11,657,245	100	320	360
Union Trust Co	300,000	142,277	3,720,336	100	---	100
Long Branch—						
Citizens' Nat Bank	100,000	\$202,000	\$725,000	100	---	---
Long Branch Bkg Co	100,000	32,557	518,319	---	---	---
Morristown—					Per	share.
First Nat Bank	200,000	261,190	3,638,503	100	---	1 225
National Iron Bk	200,000	100,104	2,480,110	50	125	150
American Trust Co	150,000	48,697	558,401	100	---	1 130
Morristown Tr Co	600,000	916,391	8,179,233	100	375	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	79,969	402,663	---	---	---
Union Nat Bank	100,000	124,303	790,099	---	---	---
Farmers' Trust Co	200,000	77,012	800,309	---	---	---
Newark—					Per	share.
American Nat Bk	300,000	98,831	3,497,251	100	109	---
Br'd & Market N B	200,000	72,370	1,875,416	100	100	---
Essex Co Nat Bk	1,000,000	1,684,369	12,510,174	50	185	190
Mfrs' Nat Bank	350,000	442,047	2,878,597	100	245	---
Merchants' Nat Bk	500,000	798,007	5,539,584	100	255	---
Nat Newark Bkg Co	1,000,000	1,746,717	17,491,121	50	180	190
National State Bk	500,000	553,641	5,404,336	50	110	---
North Ward Nat B	200,000	392,873	4,779,550	100	375	---
Union Nat Bank	1,500,000	2,433,204	20,175,944	100	345	355
City Trust Co	100,000	83,090	1,949,655	100	200	---
Clinton Trust Co	100,000	78,399	1,516,170	100	150	---
Federal Trust Co	1,000,000	1,193,367	7,004,415	100	220	---
Fidelity Trust Co	3,000,000	3,191,573	29,727,930	100	470	---
Ironbound Tr Co	200,000	276,874	5,132,684	100	250	---

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per	share.
Newark Trust Co.	100,000	20,000	1,405,909	100	100	-----
Springfield Tr Co.	100,000	50,462	1,072,636	100	115	-----
Washington Tr Co.	200,000	114,711	1,077,961	100	160	-----
West Side Tr Co.	200,000	423,458	4,499,717	100	265	-----
New Brunswick					Per	share.
Nat Bank of N J.	250,000	600,219	5,818,421	100	295	300
People's Nat Bank.	100,000	183,534	1,740,904	100	285	290
New Brunswick Tr Co.	100,000	132,197	2,868,668	100	-----	-----
Passaic					Per	share.
Passaic Nat Bank.	200,000	1504,731	13,610,320	100	275	-----
Hobart Trust Co.	100,000	165,767	1,980,277	100	-----	-----
Passaic T & S D Co.	200,000	300,550	6,056,794	100	-----	-----
People's Bk & Tr Co.	200,000	348,460	3,715,315	100	-----	-----
Paterson					Per	share.
First National Bank	500,000	683,741	4,762,880	100	250	265
Paterson Nat Bank	300,000	1520,490	13,642,887	100	300	-----
Second Nat Bank.	250,000	1409,164	15,465,863	50	190	-----
Paterson Sav Inst.	1,000,000	429,094	15,673,790	100	340	375
Citizens' Trust Co.	150,000	224,935	3,654,744	100	265	-----
U S Trust Co.	250,000	325,287	4,985,156	100	260	-----
Hamilton Trust Co.	500,000	437,167	6,300,000	100	340	375
Paterson S D & Tr Co.	300,000	453,473	4,237,746	100	350	350
Silk City S D & Tr Co.	200,000	171,194	2,319,985	100	200	230
Plainfield						
City Nat Bank.	150,000	306,127	3,909,805	-----	-----	-----
First Nat Bank.	200,000	185,499	3,573,678	-----	-----	-----
Plainfield Tr Co.	300,000	332,199	7,805,445	-----	-----	-----
State Trust Co.	100,000	78,885	1,085,533	-----	-----	-----
Trenton						
Broad St Nat Bank	250,000	1452,231	14,356,696	100	192	196
First Nat Bank.	500,000	503,224	4,119,960	100	-----	208
Mechanics' Nat Bk	500,000	1,202,121	8,557,081	50	255	-----
Trenton Bkg Co.	500,000	753,734	5,684,983	50	-----	110 1/2
Mercer Trust Co.	100,000	148,494	1,965,920	100	-----	-----
Trenton T & S D Co.	200,000	312,692	3,773,201	100	-----	295

NEW MEXICO—Nat. banks March 5 1917.

Albuquerque					Per	share.
First Nat Bank.	400,000	208,795	4,448,162	100	-----	-----

NEW YORK—Nat. bks. (except N. Y. City) May 1; State inst. Feb. 28.

Albany					share	
First Nat Bank.	600,000	494,663	8,764,493	100	170	180
Mech & Farmers.	250,000	1,100,953	2,297,108	100	560	600
Nat. Commercial Bk	1,000,000	1,925,922	12,503,719	100	335	340
N Y State Nat Bk.	500,000	1620,771	12,148,697	100	275	280
Albany Trust Co.	400,000	362,937	9,174,924	100	170	175
Union Trust Co.	250,000	662,937	6,085,444	100	350	-----
Auburn					Per	share.
Cayuga Co Nat Bk	200,000	1303,824	11,634,646	100	-----	-----
Nat Bk of Auburn.	300,000	1103,477	11,737,790	100	-----	-----
Auburn Trust Co.	150,000	193,462	3,144,586	-----	-----	-----
Binghamton					Per	share.
Citizens Bank.	100,000	63,299	1,103,729	100	152	155
City National Bk.	200,000	1280,182	11,456,863	100	205	210
First Nat Bank.	400,000	1231,589	13,652,460	100	170	175
People's Tr Co.	500,000	157,607	3,646,103	100	133	135
Brooklyn—Deposits of Brooklyn banks are reported net and are of date June 30 1917. Surplus and profits are of date May 1 1917 for National and Feb. 28 for State Banks.					Per	cent.
Bank of Coney Isl'd	100,000	55,900	1,772,700	100	125	135
Bank of Flatbush.	100,000	64,200	1,557,900	100	140	155
First National Bk.	300,000	1697,744	5,177,000	100	255	270
Greenpoint Nat Bk	200,000	195,000	2,402,700	100	155	165
Hillside Bank.	100,000	46,200	1,749,600	100	110	120
Homestead Bank.	200,000	50,754	1,987,300	100	-----	115
Mechanics' Bank.	1,600,000	840,840	20,673,000	50	125	130
Montauk Bank.	100,000	38,400	1,859,900	100	90	105
Nassau Nat Bank.	1,000,000	1,136,527	9,382,000	100	200	210
National City Bank	300,000	1625,547	5,436,000	50	265	275
North Side Bank.	200,000	184,767	5,008,000	100	175	200
People's Nat Bank.	200,000	1182,393	12,292,423	100	130	140
Ridgewood Nat Bk	125,000	101,200	2,652,700	100	-----	-----
Brooklyn Trust Co.	1,500,000	3,799,500	39,056,500	100	590	610
Manufacturers' Tr Co.	1,000,000	456,627	13,330,115	100	-----	180
Franklin Trust Co.	1,000,000	1,334,600	26,784,400	100	245	255
Hamilton Trust Co.	500,000	1,095,763	11,316,964	100	265	275
Kings Co Trust Co.	500,000	2,803,864	26,801,926	100	650	-----
People's Trust Co.	1,000,000	1,751,372	27,305,119	100	285	295
Buffalo					Per	share.
Bank of Buffalo.	1,000,000	1,628,889	12,411,172	100	340	345
German-Amer Bk.	500,000	1751,371	11,672,342	100	325	-----
Manuf & Trad Nat	2,000,000	1,940,209	43,225,220	100	295	305
Marine Nat Bank.	5,000,000	15,064,025	160,250,285	100	340	350
Market Bank.	100,000	179,500	12,537,966	100	220	-----
People's Bank.	600,000	784,117	13,371,012	100	245	260
Un Stock Yds Bk.	250,000	1136,904	14,669,600	100	160	-----
Bankers Trust Co.	2,000,000	11,008,322	117,506,859	100	250	260
Buffalo Trust Co.	500,000	477,111	6,863,944	100	220	230
Citiz Comm'l Tr Co.	1,250,000	11,465,929	113,624,155	100	230	240
City Trust Co.	500,000	1429,917	11,065,746	100	240	250
Fidelity Trust Co.	500,000	4576,271	11,544,692	100	275	300
Elmira					Per	share.
Mechanics' Nat Bk	250,000	1131,076	11,076,412	100	-----	-----
Second Nat Bank.	400,000	497,376	4,963,571	100	-----	-----
Chemung Can T Co	600,000	1653,092	15,841,896	100	-----	-----
New York City—Deposits of N. Y. City banks are reported net and are of date June 30 1917. Surplus and profits are of date May 1 1917 for National and Feb. 28 for State Banks. A trust company may be found in America, Bank of, Am Exch Nat Bk, Atlantic Nat. Bank, Bank of Cuba, Bank of Europe, Bank of U S, Battery Pk Nat Bk, Bowery Bank, Broadway Cent Bk, Bronx Borough Bk, Bronx Nat Bank, Bryant Park Bank, Butch & Drov Nat, Chase National Bk					Per	share.
Bank of America.	1,500,000	16,854,549	31,199,000	100	540	555
Am Exch Nat Bk.	5,000,000	5,115,500	75,911,000	100	235	240
Atlantic Nat. Bank	1,000,000	1871,779	15,021,000	100	175	182
Bank of Cuba.	100,000	66,500	1,519,900	-----	-----	-----
Bank of Europe.	150,000	80,724	2,944,759	100	-----	-----
Bank of U S.	200,000	134,049	3,519,639	100	500	-----
Battery Pk Nat Bk	400,000	1442,670	4,989,000	100	150	165
Bowery Bank.	250,000	803,400	3,957,000	100	400	-----
Broadway Cent Bk	100,000	39,400	1,286,600	100	-----	-----
Bronx Borough Bk.	150,000	67,207	2,223,360	100	150	200
Bronx Nat Bank.	200,000	261,300	1,749,700	100	160	175
Bryant Park Bank.	200,000	155,402	1,882,361	100	145	160
Butch & Drov Nat.	300,000	184,331	2,093,000	25	90	100
Chase National Bk	10,000,000	112,603,092	229,497,000	100	355	365

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Chatham & Phenix	3,500,000	12,294,209	72,597,000	100	235	240
National Bank.	400,000	120,770	3,668,200	100	100	120
Chelsea Exch Bk.	3,000,000	8,442,090	41,425,000	100	385	395
Chemical Nat Bank	2,550,000	2,547,717	25,851,000	100	197	205
Citizens' Nat.	25,000,000	13,995,544	47,104,800	100	447	455
City Bank, Nat'l.	1,000,000	1848,320	10,102,000	100	210	220
Coal & Iron Nat Bk.	400,000	949,767	9,035,000	100	450	-----
Colonial Bank.	300,000	674,100	9,286,000	100	315	-----
Columbia Bank.	25,000,000	12,023,044	267,189,000	100	169	171
Com'ce, N Bk of.	3,500,000	7,294,190	106,145,000	100	315	325
Corn Exchange Bk.	100,000	33,900	1,179,900	100	85	95
Cosmopolitan Bk.	250,000	77,777	2,685,000	25	60	70
East River Nat Bk.	100,000	12,430,999	17,399,000	100	4200	4700
Fifth Avenue Bank	250,000	1426,862	5,975,000	100	200	225
Fifth National Bk.	10,000,000	12,639,927	156,327,000	100	990	1015
First Nat Bank.	1,000,000	1,325,400	9,505,000	100	180	186
Garfield Nat Bank.	750,000	824,770	6,158,000	75	135	140
German-Amer Bk.	200,000	860,539	5,212,000	100	390	400
Germania Bank.	400,000	1,072,044	6,745,000	100	200	225
Gotham Nat Bank.	200,000	227,400	5,691,100	100	220	-----
Greenwich Bank.	500,000	1,280,374	13,112,000	100	310	325
Hanover Nat Bank.	3,000,000	11,660,300	147,036,000	100	690	700
Harriman Nat Bk.	1,000,000	921,707	2,685,200	100	240	-----
Impor & Trad Nat.	1,500,000	7,747,237	28,642,000	100	500	515
International Bank	500,000	113,500	3,978,000	100	-----	-----
Irving National Bk	4,000,000	14,558,910	87,578,000	100	220	225
Liberty Nat Bank.	1,000,000	3,856,200	60,875,000	100	905	1000
Lincoln Nat Bank.	1,000,000	1,990,636	17,229,000	100	300	320
Manhattan Co. Bk of	2,050,000	15,283,791	45,396,000	50	330	340
Market & Fulton	1,000,000	12,107,772	10,303,000	100	-----	255
Nat Bank.	1,000,000	12,107,772	10,303,000	100	-----	255
Mech & Metals						
National Bank.	6,000,000	10,207,942	136,396,000	100	297	305
Merchants' Nat Bk	2,000,000	12,509,499	15,883,000	50	245	-----
Metrop's, Bk of the	1,000,000	2,214,062	14,651,000	100	275	300
Metropolitan Bank	2,000,000	2,120,214	15,768,000	100	180	190
Mutual Bank.	200,000	470,091	8,630,000	100	375	-----
New Neth'land Bk.	200,000	219,000	4,519,000	100	215	225
N Y Co Nat Bk.	500,000	1,247,417	11,330,000	100	350	450
N Y N B A, Bk of.	2,000,000	5,056,800	33,806,000	100	400	-----
Pacific Bank.	500,000	985,300	9,331,000	50	270	-----
Park Bank, Nat.	5,000,000	11,680,914	149,166,000	100	440	480
People's Bank.	200,000	468,700	3,104,000	25	200	220
Produce Ex Bk N Y	1,000,000	1,062,437	18,318,000	100	188	198
Public Bank.	750,000	750,142	15,474,574	100	230	240
Seaboard Nat Bank.	1,000,000	3,120,446	43,000,000	100	455	-----
Second Nat Bank.	1,000,000	13,626,997	14,587,000	100	395	415
Sherman Nat Bank	300,000	125,500	4,506,400	100	120	130
State Bank.	1,500,000	726,572	25,221,000	100	100	110
Twenty-third W Bk	200,000	141,600	3,311,100	100	115	120
Union Exch Nat Bk	1,000,000	1,131,594	11,291,000	100	150	160
Wash H'ts, Bk of.	100,000	443,300	1,847,000	100	275	-----
Westchester Ave Bk	100,000	78,200	1,275,000	100	190	-----
West Side Bank.	500,000	300,969	3,988,000	100	200	-----
Yorkville Bank.	100,000	593,900	7,525,000	100	590	610
Bankers Trust Co.	11,250,000	11,626,812	120,221,960	100	440	450
Broadway Trust Co.	1,500,000	1,142,966	13,030,170	100	160	165
Central Trust Co.	5,000,000	17,709,198	173,458,567	100	775	785
Columbia Trust Co.	5,000,000	6,442,921	101,366,884	100	280	290
Commercial Tr Co.	500,000	175,800	5,179,900	100	100	-----
Empire Trust Co.	1,500,000	1,560,453	43,664,100	100	290	300
Equitable Trust Co	3,000,000	10,433,237	189,174,248	100	362	368
Farmers' L & T Co.	5,000,000	12,577,372	174,570,708	100	445	460
Fidelity Trust Co.	1,000,000	1,239,297	13,043,047	100	208	215
Fulton Trust Co.	500,000	643,191	10,024,200	100	260	275
Guaranty Trust Co	20,000,000	31,436,300	488,410,600	100	355	365
Hudson Trust Co.	500,000	606,966	15,636,742	100	135	142
Lawyers' Title & Trust Co.	4,000,000	5,511,552	24,003,712	100	110	115
Lincoln Trust Co.	1,000,000	533,404	16,466,421	100	-----	103
Metropolitan Tr Co	2,000,000	5,249,347	64,882,426	100	380	395
N Y L Ins & T Co.	1,000,000	4,133,704	32,760,001	100	925	950
New York Trust Co	3,000,000	11,632,429	68,853,630	100	598	608
Scandinavian Tr Co	1,000,000	11,508,777	13,044,368	-----	-----	-----
Title Guar & Tr Co	5,000,000	12,404,497	34,371,670	100	345	355
Transatlantic Tr Co	700,000	526,644	6,496,946	100	-----	155
Union Tr Co of N Y	3,000,000	5,749,810	86,207,330	100	390	410
U S Mort & Tr Co.	2,000,000	4,507,139	77,085,630	100	430	440
U S Tr Co of N Y.	2,000,000	14,782,919	70,161,737	100	1000	1020
Jamaica, L. I.—						
Bank of Long Isl'd.	900,000	608,800	10,663,700	100	-----	-----
First Nat Bank.	100,000	31,200	1,165,900	100	-----	-----
Queens Co Trust Co	600,000	119,900	2,943,800	100	75	85
Rochester—					Per	share.
Alliance Bank.	500,000	607,121	10,669,373	100	210	215
Central Bank.	300,000	1331,939	17,751,636	100	215	225
Merchants' Bank.	500,000	404,297	6,565,108	100	210	215
Lincoln Nat Bank.	1,000,000	1,753,072	17,792,210	100	210	-----
Nat Bank of Com.	750,000	629,971	11,358,177	100	173	178
Traders' Nat Bank	500,000	1417,329	18,746,750	100	160	170
Fidelity Trust Co.	200,000	341,009	10,567,813	100	176	225
Genesee Val Tr Co.	500,000	156,733	8,961,477	100	-----	140
Roch Tr & S D Co.	300,000	914,937	23,211,275	100	350	500
Security Trust Co.	500,000	601,176	15,950,999	100	-----	500
Union Trust Co.	1,000,000	557,014	12,626,442	100	150	155
Syracuse—					Per	share.
City Bank.	500,000	231,202	4,526,202	-----	-----	-----
First Nat Bank.	1,000,000	669,787	10,134,028	100	-----	-----
Merchants' Nat Bk	180,000	203,510	1,967,325	100	-----	-----
Nat Bk of Syracuse	600,000	531,577	7,720,886	100	-----	-----
Salt Springs Nat Bk	200,000	135,479	2,636,144	100	-----	-----
Third Nat Bank.	300,000	217,122	1,881,197	100	-----	-----
Central City Tr Co	300,000	308,119	2,555,568	-----	-----	-----
Syracuse Trust Co.	500,000	690,596	12,682,365	100	-----	-----
Tr & D Co of Onon.	1,000,000	679,229	20,140,708	100	-----	-----
Troy—					Per	share.
Manufacturers Nat Bk	150,000	1723,622	11,077,662	100	525	-----
National City Bk.	300,000	276,467	3,792,064	100	170	172
Nat St Bk of Troy.	250,000	399,467	2,976,705	100	215	220
People's Bank.	100,000	143,890	868,045	100	214	216
Union Nat Bank.	300,000	145,714	2,471,748	50	115	118
United Nat Bank.	240,000	428,717	4,961,189	100	295	300
Security Trust Co.	200,000	186,094	3,640,461	100	195	200
Troy Trust Co.	200,000	59,429	1,810,091	100	95	98

NEW YORK—(Concluded.)

NORTH CAROLINA—*Nat. bks. May 1; State institutions latest returns.*

NORTH DAKOTA—*Nat. banks May 1; State institutions latest returns.*

OHIO—National banks May 1: State institutions latest returns.

* Sale price. † New stock. ‡ Capital and surplus to be increased. § Capital to be increased. ¶ Amount paid in. †† Ex-dividend. ‡‡ Last sale. §§ These figures date Sept. 12 1916. ¶¶ Dec. 27 1916. ††† March 5 1917. ‡‡‡ Oct. 31 1914. §§§ May 1 1917. ¶¶¶ June 20 1917.

OKLAHOMA—National banks June 20; State institutions latest returns

OREGON—National banks May 1; State institutions May 1.

Portland—					Per share
Can Bk of Com'ce.	300,000	124,287	3,691,090		
Citizens Bank	100,000	21,769	723,263		
First Nat Bank	2,500,000	1,234,394	124,332,732		
Hartm'n & T'mps'n	100,000	12,986	367,818		
Hibernia Sav Bank	200,000	116,969	3,280,755		
Ladd & Tilton Bk.	1,000,000	1,429,494	15,997,506		
Lumbermen's N Bk	1,000,000	309,729	6,761,410	100	
N'western Nat Bk.	500,000	169,576	10,555,090		
State Bank	100,000	15,000	1,607,467		
Un States Nat Bank	1,000,000	1,137,860	13,413,405	100	
Security Sav & Tr.	250,000	176,122	1,107,961		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) May 1; State inst. latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	154,455	1,551,635	50		
German Nat Bank.	200,000	394,291	4,382,116	100		
Ohio Valley Bank.	100,000	56,214	830,478	100		
Second Nat Bank.	300,000	920,160	4,470,436	100		
Allegheny Trust Co	700,000	534,027	3,508,044	100		
Dollar Sav & Tr Co	1,000,000	1,144,196	5,445,145	100		
Manchester Savings Bank & Trust Co	250,000	111,274	1,567,923	50		
Provident Trust Co	150,000	103,841	792,677	100		
Real Est S & Tr Co	400,000	70,407	2,115,296	100		
Workingman's Sav Bank & Trust Co	100,000	1,214,511	6,683,492	50		
Allentown—						
Allentown Nat Bk.	1,000,000	711,714	4,409,572	100	2198	202
Merchants Nat Bk.	200,000	432,489	4,034,694	100	350	
Ridge Ave Bank.	50,000	27,117	346,466	50	78	80
Second Nat Bank.	300,000	606,872	4,098,224	100	405	
Allentown Tr Co.	150,000	162,567	984,990	30	78	81
Citizens Dep & Tr Co	125,000	131,060	1,559,685	25	75	
Lehigh Valley Tr Co	125,000	635,699	2,252,286	50	265	
Penn Counties Tr.	300,000	92,977	651,364	50	60	62
Altoona—						
First Nat Bank.	150,000	1439,960	12,299,661	100	325	350
Second Nat Bank.	100,000	220,863	1,660,516	100	200	210
Union Bank.	125,000	49,030	582,878	100	150	160
Altoona Trust Co.	250,000	343,090	1,968,042	100	200	210
Central Trust Co.	243,000	146,403	1,216,516	100	200	210
Mountain C'y Tr Co	162,962	96,674	935,791	30	45	47
Erie—						
First National Bk.	300,000	1687,922	16,286,738	100	310	
Marine Nat Bank.	150,000	544,757	3,704,742	100		
People's Bank.	200,000	164,000	2,366,000	100		
Second Nat Bank.	300,000	552,899	6,238,764	100		
Erie Trust Co.	300,000	431,777	5,363,922	100		
Secur Sav & Tr Co.	200,000	340,869	3,321,219	100		
Harrisburg—						
Commercial Tr Co.	125,000	66,275	478,630	50	70	75
East End Bank.	50,000	57,000	730,000	50	100	110
First National Bk.	100,000	494,779	1,566,134	100		1571
Harrisburg Nat Bk	300,000	469,170	2,076,200	25	60	62½
Merchants' Nat Bk	100,000	286,171	949,211	100	390	
Central Trust Co.	125,000	325,000	1,548,000	25	100	
Commonwealth Tr.	250,000	572,988	2,191,894	100		1400
Dauphin Dep Tr Co	300,000	347,071	3,585,450	100	200	
Harrisburg Tr Co.	400,000	625,930	3,108,167	100	300	320
Security Trust Co.	125,000	44,467	779,689	25	25	30
Union Trust Co.	250,000	119,717	1,256,979	100		1130
Lancaster—						
Conestoga Nat Bk.	200,000	484,197	3,024,229	100	360	375
First Nat Bank.	210,000	213,741	562,490	100	215	216
Fulton Nat Bank.	200,000	212,289	2,023,681	100	220	225
Lancaster Co N Bk	300,000	441,247	1,152,373	50	125	127
Northern Nat Bk.	125,000	100,707	517,721	100	140	142
People's Nat Bank.	200,000	212,593	1,292,624	100	185	187
Farmers' Tr Co.	225,000	788,207	3,540,174	50	260	282
Guaranty Tr Co.	294,000	63,827	673,432	100	100	102
Lancaster Trust Co	250,000	1,085,317	6,809,992	100	595	600
Northern Tr & S Co	125,000	176,929	1,454,588	50	138	140
People's Trust Co.	125,000	496,697	2,774,266	50	324	325
Union Trust Co.	150,000	179,000	1,773,000	50	117	113
Philadelphia—						
American Bank.	186,000	c107,094	c1,207,498	50		154½
Bank of Commerce.	300,000	c155,270	c891,645	100		1125
Bank of No Amer.	1,000,000	c2,155,990	21,764,000	100		1259
Centennial Nat Bk.	300,000	c641,042	4,312,000	100		1275
Central Nat Bank.	1,000,000	c3,897,334	21,396,000	100		1418
Corn Exch Nat Bank	1,000,000	c2,508,619	40,216,000	100		1403
Eighth Nat Bank.	275,000	c1,109,994	4,471,000	100		1412
Far & Mech Nat Bk	2,000,000	c1,579,310	17,999,000	100		1150
First National Bank	1,500,000	c1,873,912	33,692,000	100		1221½
Fourth St Nat Bank.	3,000,000	c6,868,374	58,120,000	100		1295
Franklin Nat Bank.	1,000,000	c3,888,310	54,380,000	100		1500
Girard Nat Bank.	2,000,000	c5,226,894	63,766,000	100		1384
Kensington Nat Bk	250,000	392,191	2,792,000	50		1101
Manayunk Nat Bk	400,000	533,976	2,884,309	100		1304
Market St Nat Bk.	1,000,000	c1,508,549	12,136,000	100		1180
Nat Bk of Germ'n'n	200,000	c587,744	c4,294,132	50		1140
Nat Security Bk.	280,000	c1,186,876	5,337,000	100		1439
Ninth National Bk.	400,000	c944,767	6,216,000	100		1330
Northern Nat Bank	200,000	228,931	3,481,000	100		1200
Northwestern N B.	200,000	823,060	3,931,000	100		1401½
Penn National Bk.	500,000	c1,690,107	8,420,000	100		1335
Philadelphia Nat Bk	1,500,000	c5,477,594	56,910,000	100		1475
Quaker City Nat Bk	500,000	556,978	3,056,000	100		1112
Ridge Ave Bank.	300,000	c111,027	c1,334,719	50		1160
Second Nat Bank.	280,000	708,170	c4,484,016	100		1315½
Sixth Nat Bank.	150,000	314,289	2,402,000	100		1202
Southwark Nat Bk	250,000	c191,771	3,631,000	100		1150½
S'western Nat Bk.	200,000	173,571	769,000	100		1115
Tenth Nat Bank.	200,000	137,242	1,505,000	100		1120
Textile Nat Bank.	200,000	c123,137	1,883,000	100		1112½
Third Nat Bank.	600,000	c883,171	8,978,000	100		1250
Trademarks Nat Bk	500,000	c1,061,042	10,517,000	100		1245
Union Nat Bank.	500,000	c546,861	9,517,000	100		1203
West Phila Bank.	100,000	29,976	c657,434	50		1145
Aldine Trust Co.	200,000	189,027	1,078,394	100		1160
Belmont Trust Co.	125,000	66,417	614,016	50		1135
Cent Tr & Sav Co.	750,000	537,570	6,265,319	50		63½
Chelton Trust Co.	200,000	165,887	1,729,051	100		1150
Colonial Trust Co.	270,825	294,121	2,224,392	50		1100
Columbia Av Tr Co	400,000	539,664	2,781,653	100		1200½
Commercial Tr Co.	1,000,000	2,024,032	23,954,721	100		1425
Com'lth T Ins & T.	1,000,000	1,341,195	6,539,434	100		1254
Cont-Eq T & T Co.	1,000,000	1,105,832	8,095,155	50		1188
Empire Tit & T Co.	186,875	41,244	490,718	25		1115

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Phila.—(Con.)						
	\$	\$	\$		Per	share.
Excelsior Tr & S Fd	300,000	169,274	1,460,047	50	-----	165
Fairm't Sav Tr Co	250,000	129,809	1,597,566	100	-----	100
Federal Trust Co.	125,500	83,030	1,366,920	100	-----	120
Fidelity Trust Co.	4,000,000	13,634,104	31,690,176	100	-----	-----
Finance Co, 1st pref	c1,470,000	2,297,014	1,344,990	100	-----	118
2d pref	c1,530,000			100	-----	115
Frankford Tr Co	250,000	498,661	3,740,787	50	-----	166
Franklin Trust Co	400,000	232,047	3,483,542	50	-----	171½
Ger-Am T & T Co.	500,000	496,966	2,602,680	50	-----	102½
Germantown Tr Co	600,000	1,017,717	7,618,446	100	-----	305½
Gir'd Av T & T Co.	200,000	181,389	1,173,411	50	-----	73
Girard Trust Co.	2,500,000	9,145,864	51,981,212	100	-----	866
Guar Tr & S D Co.	1,000,000	728,569	7,761,713	100	-----	155
Haddingt'n T & T Co	125,000	45,844	1,020,904	100	-----	110
Hamilton Trust Co	200,000	225,211	1,817,708	100	-----	161
Holmesburg Tr Co.	125,000	91,294	630,720	50	-----	162½
Indus'l Tr T & Sav.	500,000	1,230,065	6,319,761	50	-----	176
Integrity Title Ins						
Tr & S D Co.	500,000	1,547,000	5,573,615	50	-----	220
Kensington Tr Co.	200,000	191,390	3,548,677	50	-----	60
Land Title & Tr Co	2,000,000	5,203,667	14,318,065	100	-----	510
Logan Trust Co.	1,000,000	446,786	4,041,196	100	-----	150½
Market St T & T Co	175,000	216,847	2,769,272	35	-----	105½
Manayunk Tr Co.	250,000	256,543	1,895,143	25	-----	64½
Merch Un Tr Co.	1,000,000	242,747	2,119,230	100	-----	100
Mortgage Trust Co	125,000	4,933	47,717	25	-----	-----
Mutual Trust Co.	438,038	83,400	668,411	50	-----	30
Northern Trust Co.	500,000	2,294,337	8,973,148	100	-----	554
No Phila Trust Co.	150,000	267,721	2,939,581	50	-----	210
No Western Tr Co.	150,000	528,690	3,748,389	50	-----	258½
Pelham Trust Co.	150,000	103,221	1,065,203	100	-----	130½
Penn Co for Insur						
on Lives & Gr An	2,000,000	5,583,162	38,539,018	100	-----	712
Penn W'h'g & S D Co	1,000,000	76,860	652,503	50	-----	100
People's Trust Co.	634,450	143,800	1,785,366	50	-----	36
Philadelphia Tr Co	1,000,000	5,198,262	20,603,901	100	-----	824
Provident Life & Tr	1,000,000	5,965,837	14,299,459	100	-----	880
Real Est Tr Co, com	c1,319,600	533,681	6,035,116	100	-----	45
do do pref	c2,429,000			100	-----	100
Real Est T I & Tr.	1,000,000	1,831,921	5,200,830	100	-----	318½
Republic Trust Co.	400,000	226,137	1,667,167	50	-----	63
Rittenhouse Tr Co.	250,000	75,882	1,642,073	50	-----	50½
Rob't Morris Tr Co	1,000,000	184,460	1,340,769	100	-----	70
Tacony Trust Co.	150,000	200,893	1,414,373	100	-----	240
Tioga Trust Co.	125,000	26,734	691,969	50	-----	72
United Sec L I & T.	1,000,000	1,028,333	1,906,803	100	-----	133½
Wayne June Tr Co.	160,000	67,312	853,089	100	-----	100
West End Tr Co.	2,000,000	2,123,204	7,109,186	100	-----	172½
West Phila T & T Co	500,000	594,500	4,313,635	50	-----	150½
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	52,111	1,308,166	50	-----	-----
All Nations Dep Bk	75,000	58,324	1,268,917		-----	-----
Anchor Sav Bank.	100,000	382,076	2,579,546	50	-----	-----
Arsenal Bank.	100,000	228,114	1,037,810	50	-----	-----
Bk of Pittsb N A.	2,400,000	c3,751,437	45,471,264	50	-----	-----
City Deposit Bank.	200,000	925,367	7,145,174	50	-----	-----
Columbia Nat Bank	600,000	c1,018,877	12,241,334	100	-----	-----
Diamond Nat Bk.	800,000	c1,574,620	11,565,612	100	-----	-----
Duquesne Nat Bk.	600,000	c564,507	8,054,399	100	-----	-----
Exchange Nat Bk.	750,000	735,246	48,650,110	50	-----	-----
Farmers' Dep N B.	6,000,000	c1,826,585	43,843,282	100	-----	-----
Farmers' Dep S Bk	100,000	641,580	5,593,703	100	-----	-----
Fifth Avenue Bk.	100,000	112,074	1,311,270	50	-----	-----
First N Bk of Birm	100,000	c106,047	1,130,797	100	-----	-----
First-Second N Bk.	4,000,000	c1,351,007	20,490,114	100	-----	-----
Freehold Bank.	200,000	1,047,544	623,655	100	-----	-----
German S & D Bk.	200,000	231,129	3,961,707	50	-----	-----
Germania Sav Bk.	150,000	627,837	8,850,391	100	-----	-----
Homew'd Peop Bk.	50,000	37,129	1,071,936	50	-----	-----
Iron & Glass Dol Sav	172,700	343,312	2,333,640	100	-----	-----
Keystone Nat Bank	500,000	619,471	8,292,400	100	-----	-----
Liberty Nat Bank	300,000	129,241	1,142,917	100	-----	-----
Liberty Sav Bank.	100,000	55,494	1,422,279	100	-----	-----
Manufac'rs Bank.	100,000	218,767	1,111,760	50	-----	-----
Marine Nat Bank.	300,000	c122,127	1,472,472	100	-----	-----
Mellon Nat Bank.	6,000,000	c4,042,074	10,535,118	100	-----	-----
Metropolitan N Bk	200,000	60,361	1,371,670	100	-----	-----
Monongahela N Bk	1,000,000	c1,786,220	10,367,767	100	-----	-----
Park Bank.	50,000	97,716	1,822,018	50	-----	-----
Pennsylvania N Bk	200,000	c214,199	1,178,279	100	-----	-----
Penn Sav Bank.	100,000	66,024	1,077,795	50	-----	-----
People's Nat Bank.	1,000,000	c2,071,394	23,176,709	100	-----	-----
People's Sav Bank.	1,000,000	1,074,326	11,211,659	100	-----	-----
Third National Bk.	500,000	c229,219	3,031,452	100	-----	-----
Union Nat Bank.	2,000,000	c4,387,270	33,000,768	100	-----	-----
Union Savings Bk.	1,000,000	1,129,104	16,734,520	100	-----	-----
Western Nat Bank.	1,000,000	c423,197	7,174,929	100	-----	-----
Western S & D Bk	250,000	395,517	2,278,411	100	-----	-----
Colonial Trust Co.	2,600,000	3,493,527	14,896,355	50	-----	-----
Com'wealth Tr Co.	1,500,000	1,490,742	8,567,129	100	-----	-----
Continental Tr Co.	437,800	215,994	745,824	100	-----	-----
East End S & Tr Co	250,000	159,527	1,43,592	100	-----	-----
Fidel Tit & Tr Co.	2,000,000	5,922,463	19,527,721	100	-----	-----
Franklin Sav & Tr.	175,000	97,771	1,037,332	25	-----	-----
Hazlew'd S & T Co	165,400	114,839	1,100,142	100	-----	-----
Hill Top S & T Co.	125,000	97,443	1,315,802	50	-----	-----
Merch Sav & Tr Co	180,000	16,673	585,577	50	-----	-----
Metropolitan Tr Co	125,000	41,047	589,774	100	-----	-----
Oakl'd Sav & Tr Co	200,000	266,442	3,439,348	100	-----	-----
People's Trust Co.	250,000	163,174	1,523,975	100	-----	-----
Pittsburgh Tr Co.	2,000,000	1,783,474	16,410,881	100	-----	-----
Potter Tit & Tr Co.	467,400	112,343	1,848,659	100	-----	-----
Real Estate Tr Co.	2,000,000	1,776,274	3,992,113	100	-----	-----
Safe Dep & Tr Co.	3,000,000	6,735,594	-----	100	-----	-----
South Hills Tr Co.	125,000	69,161	849,489	100	-----	-----
South Side Tr Co.	300,000	181,467	1,864,520	100	-----	-----
Terminal Trust Co	125,000	25,467	323,464	-----	-----	-----
Union Trust Co.	1,500,000	35,375,507	84,768,389	100	-----	-----
Washington Tr Co.	350,000	397,888	4,601,396	100	-----	-----
West End S B & Tr	125,000	379,706	2,377,864	50	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	845,122	3,341,982	30	99	102
First National Bank	250,000	285,972	1,904,725	100	155	165
Keystone Nat Bank	100,000	260,737	840,825	100	250	290
National Union Bk.	200,000	933,879	1,618,193	25	125	135
Neversink Bank...	100,000	72,019	315,010	50	73	77
Penn Nat Bank...	100,000	315,502	2,429,997	100	315	340
Reading Nat Bank...	200,000	492,032	2,580,388	100	330	335
Schuylkill Vall Bk.	100,000	239,770	681,170	50	145	155
Second Nat Bank...	300,000	739,347	1,076,847	100	290	300
Berks Co Trust Co.	250,000	189,001	2,092,674	10	18	18
Colonial Trust Co.	250,000	203,579	927,067	10	15	16
Commercial Tr Co.	125,000	73,434	1,079,573	100	95	105
Pennsylvania Tr Co.	250,000	1,204,093	5,937,880	100	600	650
Reading Trust Co.	500,000	657,722	1,665,749	100	215	225
Scranton—						
County Sav Bank...	400,000	393,267	4,697,518	100	205	210
Electric City Bank...	80,000	55,079	551,233	50	80	84
First National Bank	1,500,000	\$1,632,124	\$19,560,423	100	365	375
Green Ridge Bank...	50,000	23,271	204,787	50	62	66
Keystone Bank...	50,000	64,169	744,512	50	106	110
North Scranton Bk.	60,000	99,867	1,046,041	50	200	210
Providence Bank...	75,000	65,777	641,456	50	91	95
Peoples S & Di Bk.	500,000	484,721	7,128,914	100	320	330
South Side Bank...	60,000	99,827	1,018,035	50	160	170
Third Nat Bank...	400,000	1,132,229	7,412,306	100	445	455
Traders' Nat Bank...	500,000	707,001	4,937,112	100	250	255
Union Nat Bank...	500,000	225,494	2,018,193	100	128	132
West Side Bank...	60,000	144,869	1,455,755	50	210	215
Anthracite Tr Co.	250,000	105,889	1,850,129	50	92	95
Lincoln Trust Co.	200,000	69,002	1,110,095	100	127	131
Wilkes-Barre—						
Dime Deposit Bank	300,000	169,144	1,230,728	50	100	103
First National Bank	375,000	594,610	3,757,998	100	265	275
Luzerne Co Nat Bk	400,000	193,340	1,647,954	100	135	138
Miners' Bk of W B.	750,000	2,276,519	7,498,885	50	200	204
Second Nat Bank...	500,000	1,189,870	6,234,861	100	350	360
W B Dep & Sav Bk	150,000	523,077	2,994,284	50	200	205
Wyoming Nat Bank	150,000	830,009	3,470,103	50	310	320
Wyoming Val Tr Co	350,000	770,121	3,614,070	50	175	180
Williamsport—						
First National Bank	300,000	522,721	2,457,958	100	265	275
Lycoming Nat Bk.	100,000	192,969	637,965	100	275	285
West Branch N Bk.	400,000	1,489,477	4,001,105	100	500	510
Williamsport N Bk.	100,000	\$135,000	\$375,000	100	238	248
Northern Central Tr	500,000	169,271	2,433,957	100	150	160
Co.	400,000	383,769	1,982,736	50	98	108
York—						
Central Nat Bank...	125,000	39,267	511,871	100	108	110
City Bank...	250,000	227,174	1,898,901	50	88	90
Drov & Mech N Bk	100,000	120,499	925,125	100	195	200
First National Bank	500,000	106,969	2,325,807	100	110	115
Western Nat Bank...	225,000	73,227	1,265,562	100	100	105
York Co Nat Bank...	300,000	549,926	1,724,264	20	51 1/2	52 1/2
York National Bank	500,000	342,909	2,125,277	25	40	41
Guardian Trust Co	265,000	160,267	1,171,471	25	31	33
Secur Title & Tr Co	250,000	51,037	910,074	50	35	40
York Trust Co....	300,000	75,297	1,375,832	50	57 1/2	60

RHODE ISLAND—Nat. banks May 1; State institutions latest returns.

Newport—						
Aquidneck Nat Bk.	300,000	137,470	1,834,419	50	Per	share.
Nat Exchange Bk...	100,000	87,951	574,680	50	-----	-----
Newport Nat Bank	120,000	64,229	313,968	60	-----	-----
Newport Trust Co.	300,000	177,819	1,831,211	100	-----	-----
Pawtucket—						
Slater Trust Co....	500,000	1,331,576	12,531,027	100	Per	share.
Providence—						
Blackstone Can Nat	500,000	597,171	2,192,283	25	41	-----
Columbus Exch Bk	100,000	35,367	711,931	50	-----	-----
High Street Bank...	120,000	137,434	1,189,705	50	95	-----
Mechanics' Nat Bk.	500,000	299,827	4,633,486	50	60	-----
Merchants' Nat Bk.	1,000,000	\$1,268,935	\$8,083,210	50	90	-----
Nat Bank of Comm	850,000	\$866,701	\$4,980,387	30	70	-----
Nat Exchange Bk...	500,000	\$1,184,662	\$9,845,112	100	255	-----
Phenix Nat Bank...	450,000	\$816,769	\$1,714,041	50	107 1/2	-----
Providence Nat Bk	500,000	964,539	2,739,398	100	218	-----
Westminster Bank.	300,000	117,000	1,950,000	50	56	-----
Industrial Trust Co	3,000,000	4,989,197	62,676,559	100	248	252
Rhode I. Hos. Tr. Co	2,500,000	3,345,227	55,145,682	1000	3100	3400
Union Trust Co....	1,000,000	609,496	10,093,422	100	138 1/2	-----
Woonsocket—						
Citizens' Nat Bank	100,000	30,607	442,665	100	Per	share.
National Globe Bk.	100,000	49,907	513,082	25	-----	-----
Producers' Nat Bk.	200,000	176,361	1,524,709	20	-----	-----

SOUTH CAROLINA—Nat. banks May 1; State institutions latest returns.

Charleston—						
Bk of Chari'n, NBA	500,000	\$768,249	\$5,157,724	100	265	275
Carolina Sav Bank.	200,000	186,527	2,849,080	100	225	250
Charl Sav Instit'n.	100,000	150,300	1,346,603	180	390	400
Commercial Nat Bk	200,000	72,192	726,581	100	130	135
Dime Savings Bank	60,000	74,840	727,921	100	200	205
Enterprise Bank...	50,000	26,833	572,844	100	100	105
Exch Bkg & Tr Co.	50,000	73,547	600,932	100	240	245
First National Bank	200,000	\$453,230	\$1,648,806	100	350	360
Germania Nat Bank	200,000	\$55,217	\$705,033	100	150	-----
Germania Sav Bank	200,000	265,479	3,416,233	100	275	-----
Miners & Mer Bk...	50,000	21,344	492,231	100	120	125
People's Nat Bank.	500,000	168,393	2,902,944	100	125	130
Security Sav Bank.	50,000	34,729	922,717	100	225	250
State Savings Bank	50,000	22,300	250,000	100	120	125
So Car Loan & TrCo	100,000	45,229	1,504,775	100	150	155
Spartanburg—						
American Nat Bank	100,000	60,899	224,719	100	155	-----
Bank of Commerce	60,000	9,761	132,314	100	100	102 1/2
Bk of Spartanburg.	100,000	42,494	348,399	100	122	125
Central Nat Bank.	400,000	189,327	1,115,377	100	142	145
Dollar Sav Bank...	50,000	14,792	291,576	100	130	140
First Nat Bank...	500,000	116,572	1,155,012	100	126	130
Mer & Farm Bank.	100,000	97,019	389,029	100	190	200
Southern Trust Co.	60,000	21,131	198,989	100	125	130

TENNESSEE—Nat. banks May 1; State institutions latest returns.

Chattanooga—						
Chattanooga Sav Bk	750,000	347,219	3,623,270	100	Per	share.
First National Bank	750,000	\$671,833	\$10515,206	100	-----	-----
Hamilton Nat Bank	1,000,000	\$595,473	\$11031,316	100	-----	-----
Hamilton Tr & S B	250,000	178,637	1,724,589	100	-----	-----
Knoxville—						
American Nat Bk.	100,000	22,500	275,000	-----	Per	share.
City National Bank	500,000	194,137	3,976,719	100	-----	-----
East Tenn Nat Bk.	400,000	605,591	4,351,751	100	-----	-----
Holston Nat Bank.	500,000	152,974	1,915,919	100	-----	-----
Knox Co Bank & Tr	100,000	6,500	210,000	100	-----	-----
Mech Bk & Tr Co.	300,000	69,000	1,164,000	100	-----	-----
Third Nat Bank...	300,000	\$128,000	\$1,725,000	100	-----	-----
Union Nat Bank...	200,000	\$71,339	\$2,531,350	100	-----	-----
Memphis—						
Bank of Com & T Co	1,500,000	1,170,000	15,000,100	100	295	300
Cent-State Nat Bk.	600,000	\$425,517	\$4,761,261	100	150	155
First National Bank	600,000	\$710,849	\$5,345,638	100	255	260
Germania Sa B & T	50,000	9,000	1,044,935	100	375	400
Man Sav Bk & Tr.	100,000	76,766	2,791,442	100	500	600
Mercantile Nat Bk.	800,000	\$127,919	\$3,946,400	100	135	140
National City Bank	200,000	\$11,397	\$1,492,687	100	100	105
No Memphis Sav Bk	50,000	108,377	2,594,697	100	400	450
People's S Bk & Tr.	50,000	28,500	401,002	100	140	150
Security Bk & TrCo	300,000	24,000	1,000,000	100	80	85
State Savings Bank	50,000	62,144	964,034	100	250	275
Union & Planters'	1,400,000	360,000	11,000,000	100	165	170
Bank & Trust Co	50,000	53,867	1,361,039	100	400	-----
Union Sav Bank &	350,000	134,692	4,778,223	100	260	265
Trust Co.						
Comm Tr & Sav Bk	350,000					
Nashville—						
American Nat Bank	1,000,000	\$629,790	\$8,558,427	100	150	155
Broadway Nat Bk.	200,000	\$186,931	\$2,354,102	100	200	210
Central Bk & Tr Co	100,000	14,674	616,104	100	120	125
Cumberland Val NB	300,000	\$73,821	\$3,632,390	100	140	150
First S Bk & Tr Co	220,000	118,349	2,003,274	100	-----	-----
Fourth & First Nat B	1,100,000	1,038,829	13,588,010	100	250	255
Tennessee Hermit-	300,000	168,644	1,782,437	100	120	125
age Nat Bank...	350,000	336,571	2,673,963	100	200	210
Nashville Trust Co	100,000	35,000	1,150,000	100	130	135
State Bk & Tr Co.						

TEXAS—National banks May 1; State institutions latest returns.

Austin—							<i>Per</i>	<i>share.</i>
American Nat Bank	300,000	\$784,977	\$4,767,333	100	-----	-----		
Austin Nat Bank...	300,000	637,254	4,158,731	100	-----	-----		
State National Bk...	100,000	70,600	1,795,700	100	-----	-----		
Beaumont—							<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	360,689	3,005,758	100	-----	-----		
First National Bank	200,000	\$432,630	\$2,759,203	100	-----	-----		
Gulf National Bank	150,000	163,009	2,812,093	100	-----	-----		
Texas Bank & TrCo	250,000	131,717	2,327,484	100	-----	-----		
Dallas—							<i>Per</i>	<i>share.</i>
Am Exch Nat Bank	1,500,000	\$1,750,304	\$16,663,742	100	345	350		
Central State Bank	200,000	16,097	1,406,216	100	130	135		
City National Bank	1,000,000	1,603,464	13,160,324	100	350	360		
First State Bank...	250,000	44,099	2,550,956	100	155	160		
Nat Bk of Comm'ce	150,000	\$194,397	\$2,038,677	100	235	-----		
Security Nat Bank...	1,500,000	\$582,971	\$9,522,719	100	163	165		
Dallas Tr Sav Bank	1,000,000	132,470	2,245,897	100	133	135		
El Paso—								
City Nat Bank....	300,000	\$63,879	\$3,450,487	-----	-----	-----		
Commercial Nat Bk	150,000	1169	1,460,191	-----	-----	-----		
First Nat Bank....	800,000	249,554	1,566,447	-----	-----	-----		
State Nat Bank....	110,000	\$138,879	\$3,790,628	-----	-----	-----		
Texas Bk & Tr Co	100,000	69,279	2,186,634	-----	-----	-----		
Fort Worth—							<i>Per</i>	<i>share.</i>
American Nat Bank	200,000	\$234,977	\$2,396,197	100	-----	-----		
Continental Bk & Tr	500,000	283,000	1,350,000	100	-----	-----		
Farm & Mech N Bk	300,000	\$327,224	\$5,153,723	100	-----	-----		
First National Bank	1,000,000	\$661,272	\$7,903,946	100	-----	-----		
Ft Worth State Bk...	100,000	22,000	500,000	100	-----	-----		
Fort Worth Nat Bk...	600,000	\$1,321,864	\$8,367,716	100	-----	-----		
Stockyards Nat Bk	200,000	\$196,441	\$3,789,239	100	-----	-----		
Texas State Bank...	100,000	58,939	1,440,024	100	-----	-----		
Galveston—							<i>Per</i>	<i>share.</i>
City National Bank	200,000	175,479	4,127,707	100	175	190		
First National Bank	300,000	\$219,741	\$2,308,731	100	150	160		
Texas Bank & TrCo	200,000	509,666	5,251,065	100	275	300		
Houston—							<i>No</i>	<i>minimal</i>
First National Bank	2,000,000	\$597,279	\$145,13,136	100	190	-----		
Houston Nat Ex Bk	400,000	\$362,644	\$7,969,936	100	325	350		
Lumber's Nat Bk...	600,000	\$551,721	\$5,069,412	100	190	200		
Nat Bank of Comm	500,000	\$93,926	\$2,536,982	100	110	115		
Union Nat Bank...	1,000,000	\$540,877	\$10,438,961	100	160	170		
Sou Texas Commer...								
State Nat Bank...	1,000,000	\$1,090,479	\$11,910,917	100	295	305		
State Bk & Tr Co...	100,000	13,829	791,876	100	125	140		
Bankers Trust Co...	2,000,000	336,034	632,334	100	55	65		
San Antonio—							<i>Per</i>	<i>share.</i>
Alamo Nat Bank...	500,000	\$300,274	\$4,320,771	100	-----	-----		
City National Bank	100,000	92,197	1,217,889	100	-----	-----		
First National Bank	500,000	548,507	3,550,973	100	-----	-----		
Groes Nat Bank...	250,000	83,710	1,506,578	100	-----	-----		
Lockwood Nat Bk...	200,000	289,812	1,751,743	100	-----	-----		
Nat Bk of Comm'ce	600,000	189,890	2,302,056	100	-----	-----		
San Antonio NatBk	500,000	212,037	2,741,213	100	-----	-----		
Central Trust Co...	1,000,000	143,149	2,895,413	100	-----	-----		
Commere'l State Bk	150,000	10,127	603,480	100	-----	-----		
Comm'ow'th B&TCo	300,000	43,876	1,149,114	100	-----	-----		
State Nat Bank...	500,000	67,576	3,627,919	100	-----	-----		
Waco—							<i>Per</i>	<i>share</i>
CentralTexExchNat	500,000	130,342	2,304,118	-----	-----	-----		
Citizens' Nat Bank	250,000	129,940	981,422	100	-----	-----		
First National Bank	600,000	191,733	3,452,755	100	-----	-----		
National City Bank	100,000	37,623	342,147	100	-----	-----		
Provident Nat Bk...	300,000	202,737	1,809,515	100	-----	-----		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—National banks May 1 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oed'n—	\$	\$	\$			
First National Bank	150,000	1189,363	13,523,682	---	---	---
Commercial Nat Bk	100,000	1192,019	11,324,581	---	---	---
Pingree Nat Bank	175,000	184,768	12,725,810	100	---	---
Utah Nat Bank	150,000	45,927	1,872,731	100	---	---
Salt Lake City—					Per	share.
Continental Nat Bk	250,000	53,069	3,508,969	100	170	175
Deseret Nat Bank	500,000	641,514	3,687,687	100	312	314
Deseret Sav Bank	100,000	511,030	3,465,169	100	1025	1035
Farmers' & Stock-						
growers Bank	300,000	47,200	930,000	100	87	88
Merchants Bank	250,000	44,879	1,714,715	100	87	88
McCormick & Co Bk	600,000	250,000	9,580,000	100	290	295
Nat Bk of Republic	300,000	371,512	6,159,789	100	222	224
National City Bank	250,000	61,462	3,373,406	100	167	170
National Copper Bk	300,000	63,597	4,451,950	100	112	115
Salt Lake Sec & Tr Co	300,000	118,000	2,100,000	100	99	100
Utah State Nat Bk	600,000	163,337	6,302,993	100	240	241
Utah Sav & Tr Co	300,000	57,519	1,440,569	100	100	105
Walker Bros, B'kers	500,000	157,341	8,148,101	100	239	240
Zions S Bk & Tr Co	500,000	293,186	7,556,402	100	421	423

VERMONT—National banks May 1; State institutions latest returns

Barre—					Per share
Barre S Bk & Tr Co	50,000	59,517	1,723,525	100	-----
Granite S B & T Co	75,000	27,523	1,833,730	100	-----
People's Nat Bank	100,000	\$35,596	\$684,547	100	-----
Quarry S Bk & T Co	100,000	10,212	1,162,929	100	-----
Burlington—					Per share
Howard Nat Bank	300,000	363,710	1,091,976	100	-----
Merchants Nat Bank	150,000	n194,194	n411,736	100	-----
Burlington Tr Co	50,000	274,679	4,031,144	100	-----
Montpelier—					Per share
Capital S B & T Co	100,000	124,736	2,405,021	100	-----
First National Bank	100,000	44,830	1,027,910	100	-----
Montpelier Nat Bk	150,000	e175,719	e1,580,465	100	-----
Montpr S B & T Co	100,000	236,895	4,002,607	100	-----
Rutland—					Per share
Baxter Nat Bank	100,000	70,472	368,444	100	115
Clement Nat Bank	100,000	185,797	2,103,529	100	200
Killington Nat Bk	100,000	83,994	322,013	100	125
Rutland Co Nat Bk	100,000	68,891	864,617	100	125
Rutland Trust Co	50,000	157,000	2,108,000	100	300

VIRGINIA—National banks May 1; State institutions latest returns

Lynchburg—									
First National Bank	675,000	545,379	3,973,100	100	-----				
Lynchburg Nat Bk	500,000	554,307	2,906,231	100	-----				
Peoples Nat Bank	500,000	591,154	2,604,807		-----				
Lynchburg Tr & SB	150,000	291,279	2,554,786		-----				
Norfolk—									
Citizens Bank	600,000	581,639	3,791,881	100	218			Per share	221
Marine Bank	220,000	147,164	835,349	100	150				
Mercantile Bank	100,000	4,000	325,000	100	102				
Nat Bk of Comm'ce	1,000,000	1,032,279	8,975,009	100	217				
Nor Bk for Sav'd Tr	100,000	358,734	2,390,369	100	510				
Norfolk Nat Bank	1,000,000	797,202	7,110,815	100	177				
Seaboard Nat Bank	300,000	124,869	2,577,134	100	145				
Virginia Nat Bank	500,000	433,841	1,741,339	100	145				
Petersburg—									
Petersb Sv & InsCo	200,000	890,000	3,200,000	20	125			Per share	
Nat Bk of Petersb	300,000	306,617	3,667,764	100	240				
Virginia Nat Bank	400,000	238,160	2,577,755	100	200				
Richmond—									
American Nat Bank	1,000,000	706,011	49,449,829	100	195			Per share	205
Bank of Com & Tr	250,000	205,436	1,799,212	100	195				210
Broad-Street Bank	200,000	139,460	1,928,413	25	46				50
Broadway Nat Bk	260,000	228,104	2,645,661	100	-----				90
Central Nat Bk of R	350,000	398,677	2,127,630	100	116				120
First National Bank	2,000,000	1,379,133	21,103,720	100	218				225
Manchester Nat Bk	150,000	111,536	1,414,670	100	70				85
Mech & Merch Bk	100,000	140,611	892,441	100	220				240
Merchants Nat Bk	400,000	414,467	2,134,681	100	550				600
Nat State & City Bk	1,000,000	494,779	18,715,645	100	175				182
Planters Nat Bank	600,000	414,849	2,978,275	100	425				450
Richm Bk & Tr Co	477,400	120,507	821,956	25	27 1/2				28 1/2
Sav Bank of Richm	200,000	332,140	1,640,169	25	90				94
Union Bk of Richm	219,750	582,460	1,445,895	50	300				310
Old Dominion TrCo	1,000,000	1,161,742	1,649,073	100	187				195
Richm Tr & Sav Co	1,000,000	199,971	1,355,942	100	115				119
Virginia Trust Co	1,000,000	552,870	2,724,437	100	260				280

WASHINGTON—*National banks May 1; State institutions May 1.*

Seattle—				Per	share
Bank for Savings..	400,000	22,034	719,070	100	100
Canad'n Bk of Com	200,000		4,481,762	100	
Dexter-Horton N Bk	1,200,000	299,112	11,850,013	100	\$270
First National Bank	400,000	270,894	6,939,432	100	255
Metropolitan Bank.	200,000	109,367	2,633,759	100	300
Nat Bk of Comm'ce	1,000,000	705,241	15,095,770	100	285
Nat Cy Bk of Seatt	500,000	183,266	4,435,144	100	170
People's Sav Bank.	100,000	230,812	2,297,270	100	
Scand-Amer Bank.	500,000	538,289	12,005,172	100	180
Seattle Nat Bank.	1,000,000	344,739	20,531,692	100	250
State Bk of Seattle.	100,000	20,639	2,255,501	100	150
Am Sav Bk & Tr Co	600,000	164,883	2,381,272	100	100
Union Sav & Tr Co	600,000	186,999	4,646,344	100	130
Northw Tr & S Bk.	100,000	19,349	1,596,787	100	125
Dex-Hort T & S Bk	400,000	118,709	7,345,091	100	
Spokane—					
Bank of Montreal..	100,000	13,871	1,511,177	100	Per share
Exchange Nat Bk.	1,000,000	d293,330	d 10362119	100	150
Fidelity Nat Bank.	250,000	d92,919	d4,422,523	100	135
Old National Bank	1,200,000 d	423,197	d 17446919	100	150
Scandinav-Amer Bk	100,000	33,599	955,324	100	110
Spok & East Tr Co	1,000,000 d	272,744	d 10799639	100	150
Union Trust Co....	200,000	123,547	103,183	100	120
Washington Tr Co.	200,000	52,724	928,970	100	120
Tacoma—					
Nat Bk of Tacoma.	1,000,000	193,793	9,087,905	100	Per share
Puget Sd Bk & Tr Co	100,000	54,371	987,330	100	130
Scandinav-Amer Bk	200,000	132,069	2,201,904	100	75
Bankers Trust Co.	300,000		464,661	100	105
Fidelity Trust Co.	800,000	502,427	5,453,045	100	160
Tacoma S B & T Co.	200,000	50,917	1,129,122		170

WEST VIRGINIA—*Nat. banks June 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share
Bank of Ohio Valley	175,000	47,211	1,401,447	70	83	-----
Centre Wheeling Sav	50,000	50,079	950,472	100	-----	170
Citizens'-Peoples						
Tr Co	200,000	63,299	654,978	100	128	-----
City Bk of Wheel	150,000	248,707	3,259,861	100	-----	-----
Commercial Bank	100,000	143,594	614,397	100	175	-----
German Bank	80,000	633,739	3,372,598	100	-----	525
Germania Half-Dol-						
lar Savings Bank	50,000	114,749	1,230,286	100	-----	240
Nat Bank of W Va	500,000	329,894	4,316,192	100	-----	162
Nat Exchange Bank	500,000	578,990	4,944,771	100	212	214
Quarter Savs Bank	100,000	49,872	582,100	100	-----	135
South Side Bank	25,000	115,000	1,078,114	50	175	-----
Dollar Sav & Tr Co	500,000	869,167	6,622,287	100	253	-----
Security Trust Co	300,000	262,974	1,683,049	100	168	170

WISCONSIN—National banks June 20, State institutions latest returns.

La Crosse—				Per	share.
Batavian Nat Bank	400,000	r214,637	r3,557,764	100	213
Exchange State Bk	25,000	11,024	460,609	100	---
Nat Bk of La Crosse	500,000	r224,917	r4,533,228	100	200
Security Sava Bank	30,000	9,264	475,590	100	110
State Bk of LaCr'se	100,000	65,620	1,760,627	100	225
					230
Milwaukee—				Per	share.
Badger State Bank	200,000	9,000	1,365,000	100	---
First National Bank	3,000,000	1,461,186	35,204,360	100	---
German-Amer Bank	250,000	137,647	4,377,467	100	---
Germania Nat Bk	300,000	233,627	5,669,163	100	---
Marine Nat Bank	500,000	853,172	10,744,963	100	---
Marshall & Hsley Bk	1,000,000	861,964	15,340,172	100	---
Mer & Manufac Bk	400,000	77,117	2,065,602	100	---
Nat Exchange Bank	500,000	659,929	7,321,927	100	---
Second Ward Sav B	1,000,000	722,837	21,839,665	100	---
West Side Bank	200,000	166,009	2,519,287	100	---
Wisconsin Nat Bk	3,000,000	1,530,892	33,920,993	100	---
First Trust Co	300,000	202,111	---	100	---
Wisconsin Trust Co	500,000	350,091	3,001,853	100	---

WYOMING—National banks May 1.

Cheyenne—					Per share
Citizens Nat Bank	100,000	\$53,499	\$1,393,322	100	-----
First National Bank	100,000	\$144,762	\$4,320,355	-	-----
Stock Growers N B	100,000	\$27,552	\$3,805,172	-	-----
Wyom Tr & Sav Bk	60,000	\$5,752	\$64,441	100	-----

CANADA

Returns are all of date April 30 1917.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—	Prices are \$	per cent. \$	not per shares.		Per	cent.
Northern Crown Bk	1,429,172	715,600	16,441,377	100	-----	-----

NOVA SCOTIA.

Halifax—					<i>Per</i>	<i>cent.</i>
Bk of Nova Scotia	\$6,500,000	12,000,000	89,816,754	100	-----	253

ONTARIO.

					Per	cent.
					189	-----
Hamilton— Bank of Hamilton.	\$3,000,000	\$3,300,000	44,957,563	100	189	-----
Ottawa— Bank of Ottawa.	\$4,000,000	\$4,750,000	41,570,649	100	-----	202
Toronto— Bank of Toronto.	\$5,000,000	\$6,000,000	56,104,125	100	-----	190
Can Bank of Comm	15,000,000	13,500,000	218,943,694	100	185	187
Dominion Bank	6,000,000	7,000,000	73,662,014	50	2203	-----
Home Bk of Canada	\$1,946,640	300,000	11,740,967	100	-----	100
Imperial Bk of Can	\$7,000,000	7,000,000	60,628,114	100	-----	193
Standard Bank	\$3,381,270	\$4,381,270	48,159,865	50	-----	206
Sterling Bk of Can.	1,212,173	300,000	9,491,113	100	-----	-----

QUEBEC

Montreal—					Per	cent.
Bank of Montreal...	16,000,000	16,000,000	311278447	100	-----	220
Bank of Br Nor Am	4,866,666	3,017,333	46,049,744	0	-----	---
Banquet Hochelec	24,000,000	3,700,000	31,141,271	100	-----	145
Merch Bank of Can	27,000,000	7,000,000	83,514,741	100	-----	170
Molson's Bank	24,000,000	4,800,000	42,706,039	100	180	183
Provinc'l Bk of Can	21,000,000	700,000	13,720,246	100	-----	---
Royal Bk of Canada	12,911,700	13,471,700	223785210	100	*211	---
Quebec—						
Banque Nationale	2,000,000	2,000,000	26,200,894	100	-----	---
Union Bank of Can	25,000,000	3,400,000	84,470,255	100	138	140

* Sale price. * Par of this bank is £50. * Capital to be increased. * Ex-rights. * This is capital paid in; authorized amount is larger.
 x Dividend. * Jan. 1 1917. * May 1 1917. * March 5 1917. * June 20 1917. * Nov. 17 1916. * Jan. 6 1917. * Includes one-third of a share
 in Dexter-Horton Trust & Savings Bank stock. * Dec. 27 1916.

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